

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 2, 2022

REINSURANCE GROUP OF AMERICA, INCORPORATED
(Exact Name of Registrant as Specified in its Charter)

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

16600 Swingley Ridge Road, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (636) 736-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	RGA	New York Stock Exchange
6.20% Fixed-To-Floating Rate Subordinated Debentures due 2042	RZA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 2.02 Results of Operations and Financial Condition.

On August 4, 2022, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended June 30, 2022, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended June 30, 2022, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on August 5, 2022 to discuss the financial and operating results for the three-month period ended June 30, 2022 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated August 4, 2022 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

The Press Release also announced that effective August 2, 2022 the Company's board of directors declared a regular quarterly dividend of \$0.80, payable August 30, 2022 to shareholders of record as of August 16, 2022.

The information set forth in Items 2.02 and 7.01 of this Current Report on Form 8-K, including the Press Release, Quarterly Financial Supplement and Earnings Presentation, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated August 4, 2022
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2022
99.3	Earnings Presentation dated August 4, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL)



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS
SECOND QUARTER RESULTS

- Net income available to RGA shareholders of \$2.92 per diluted share
- Adjusted operating income* of \$5.78 per diluted share
- Premium growth of 4.3% over the prior-year quarter
- ROE 2.5% and adjusted operating ROE* 3.3% for the trailing twelve months
- Deployed capital of \$121 million into transactions
- Increased quarterly dividend 9.6% to \$0.80 per share
- Global estimated COVID-19 impacts¹ of approximately \$11 million on a pre-tax basis, or \$0.12 per diluted share²

ST. LOUIS, August 4, 2022 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported second quarter net income available to RGA shareholders of \$198 million, or \$2.92 per diluted share, compared with net income available to RGA shareholders of \$344 million, or \$5.02 per diluted share, in the prior-year quarter. Adjusted operating income* totaled \$391 million, or \$5.78 per diluted share, compared with adjusted operating income of \$274 million, or \$4.00 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.08 per diluted share on net income available to RGA and an adverse effect of \$0.16 per diluted share on adjusted operating income as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 3,230	\$ 3,098	\$ 6,385	\$ 6,012
Net income available to RGA shareholders	198	344	135	483
Net income available to RGA shareholders per diluted share	2.92	5.02	2.00	7.06
Adjusted operating income*	391	274	423	190
Adjusted operating income per diluted share*	5.78	4.00	6.25	2.78
Book value per share	87.14	197.72		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	140.26	138.29		
Total assets	84,609	88,944		

* See 'Use of Non-GAAP Financial Measures' below

¹ COVID-19 impact estimates include mortality and morbidity claims of approximately \$11 million with no offsetting impact from longevity in the quarter.

² Tax effected at 24%.

In the second quarter, consolidated net premiums totaled \$3.2 billion, an increase of 4.3% over last year's second quarter, with an adverse net foreign currency effect of \$119 million. Compared with the year-ago period, excluding spread-based businesses and the value of associated derivatives, second quarter investment income increased 3.7%, reflecting a higher average asset balance. Average investment yield was flat at 4.63% in the second quarter compared with 4.64% in the prior year.

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Add One

The effective tax rate for the quarter was 22.1% on pre-tax income.

The adjusted operating effective tax rate for the quarter was 22.5%, compared with the expected range of 23% to 24%.

Anna Manning, President and Chief Executive Officer, commented, “This was a record level of earnings for us, and importantly it included strong contributions from many of our business segments. In addition, growth in organic new business was good and we had another active quarter for capital deployment into in-force and other transactions. COVID-19 claim costs came down substantially this quarter, and our underlying non-COVID-19 mortality was favorable in many markets.

“On the capital front, we deployed \$121 million into in-force and other transactions, and increased our quarterly dividend 9.6% to \$0.80 per share. Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.0 billion. This quarter continues to demonstrate that our global platform can perform well in a range of economic environments.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 1,631	\$ 1,578	\$ 3,172	\$ 2,997
Pre-tax income (loss)	209	135	43	(203)
Pre-tax adjusted operating income (loss)	190	134	9	(210)

- Quarterly results reflected favorable individual mortality experience.
- Non-COVID-19 individual mortality experience was favorable, both large and non-large claims.
- COVID-19 claim costs were a net positive of \$9 million, including IBNR adjustments.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Asset-Intensive:				
Pre-tax income (loss)	\$ (11)	\$ 163	\$ 9	\$ 223
Pre-tax adjusted operating income	66	126	141	175
Capital Solutions:				
Pre-tax income	72	23	96	46
Pre-tax adjusted operating income	72	23	96	46

- Asset-Intensive results for the quarter reflected favorable overall experience.
- Capital Solutions results for the quarter were above expectations, due to a treaty recapture fee.

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Add Two

Canada

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 314	\$ 301	\$ 618	\$ 581
Pre-tax income	16	32	22	56
Pre-tax adjusted operating income	24	34	29	57

- Foreign currency exchange rates had an adverse effect of \$13 million on net premiums for the quarter.
- Quarterly results reflected unfavorable individual life mortality experience driven by large claims and COVID-19 claim costs of \$4 million.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income for the quarter.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Pre-tax income	\$ 4	\$ 4	\$ 17	\$ 10
Pre-tax adjusted operating income	4	4	17	10

- Quarterly results were in-line with expectations.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income for the quarter.

Europe, Middle East and Africa (EMEA)

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 427	\$ 433	\$ 878	\$ 871
Pre-tax income (loss)	2	(12)	(4)	(80)
Pre-tax adjusted operating income (loss)	2	(12)	(4)	(80)

- Foreign currency exchange rates had an adverse effect of \$46 million on net premiums for the quarter.
- Quarterly results reflected unfavorable U.K. mortality experience and \$5 million of COVID-19 claim costs, partially offset by favorable results in other markets.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income for the quarter.

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Add Three

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Pre-tax income	\$ 33	\$ 83	\$ 118	\$ 143
Pre-tax adjusted operating income	66	83	145	125

- Quarterly results reflected favorable longevity experience.
- Foreign currency exchange rates had an adverse effect of \$4 million on pre-tax income and \$7 million on pre-tax adjusted operating income for the quarter.

Asia Pacific

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 640	\$ 616	\$ 1,290	\$ 1,225
Pre-tax income (loss)	58	(12)	109	29
Pre-tax adjusted operating income (loss)	58	(12)	109	29

- Foreign currency exchange rates had an adverse effect of \$38 million on net premiums for the quarter.
- Quarterly results reflected favorable underwriting experience, absorbing \$7 million of COVID-19 claim costs.
- Australia reported a small loss for the quarter, driven by COVID-19 claim costs.
- Foreign currency exchange rates had an adverse effect of \$5 million on pre-tax income and \$4 million on pre-tax adjusted operating income for the quarter.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 60	\$ 48	\$ 103	\$ 101
Pre-tax income (loss)	(66)	31	(122)	59
Pre-tax adjusted operating income	28	20	49	39

- Quarterly results reflected business growth and favorable investment yields, partially offset by \$4 million of COVID-19 claim costs.
- Foreign currency exchange rates had a favorable effect of \$16 million on pre-tax loss and an adverse effect of \$1 million on pre-tax adjusted operating income for the quarter.

Corporate and Other

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Pre-tax income (loss)	\$ (63)	\$ 35	\$ (94)	\$ 385
Pre-tax adjusted operating income (loss)	(5)	(39)	(27)	55

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Add Four

- Second quarter pre-tax adjusted operating loss was favorable as compared to the quarterly average run rate, primarily due to higher net investment income, including limited partnership income.

Long Duration Targeted Improvements

In the first quarter of 2023, the Company will adopt Accounting Standards Update 2018-12, Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (“LDTI”). The Company estimates the adoption of LDTI will decrease:

- retained earnings by \$500 million to \$800 million, net of tax, as of December 31, 2021;
- retained earnings by \$1.0 billion to \$1.3 billion, net of tax, as of the transition date of January 1, 2021;
- accumulated other comprehensive income by \$3.2 billion to \$5.2 billion, net of tax, as of December 31, 2021; and
- accumulated other comprehensive income by \$5.1 billion to \$7.1 billion, net of tax, as of the transition date of January 1, 2021.

The LDTI adoption impacts, including the 24% tax rate assumed in the above figures, are estimates and subject to change due to ongoing review and refinement of actuarial assumptions and projection models, additional review of tax impacts across various tax jurisdictions and additional implementation guidance. Additionally, the ultimate impact on retained earnings and accumulated other comprehensive income upon adoption of LDTI on January 1, 2023, may differ materially from the above figures based on the performance of the Company’s business during 2022 and macroeconomic conditions, including changes in interest rates. Please see the Company’s quarterly earnings presentation furnished as Exhibit 99.3 to the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on August 4, 2022, for additional details.

Dividend Declaration

Effective August 2, 2022, the board of directors declared a regular quarterly dividend of \$0.80, payable August 30, 2022, to shareholders of record as of August 16, 2022.

Earnings Conference Call

A conference call to discuss second quarter results will begin at 10 a.m. Eastern Time on Friday, August 5. Interested parties may access the call by dialing 888-204-4368 (domestic) or 323-994-2093 (international). The access code is 9502707. A live audio webcast of the conference call will be available on the Company’s Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call.

The Company has posted to its website an earnings presentation and a Quarterly Financial Supplement that includes financial information for all segments as well as information on its investment portfolio. Additionally, the Company posts periodic reports, press releases and other useful information on its Investor Relations website.

Use of Non-GAAP Financial Measures

RGA uses a non-GAAP financial measure called adjusted operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under

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Add Five

RGA's management incentive programs. Management believes that adjusted operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the Company's continuing operations, primarily because that measure excludes substantially all of the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment, and are not necessarily indicative of the performance of the Company's underlying businesses. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company's ongoing operations. The definition of adjusted operating income can vary by company and is not considered a substitute for GAAP net income.

Book value per share excluding the impact of AOCI is a non-GAAP financial measure that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation.

Adjusted operating income per diluted share is a non-GAAP financial measure calculated as adjusted operating income divided by weighted average diluted shares outstanding. Adjusted operating return on equity is a non-GAAP financial measure calculated as adjusted operating income divided by average stockholders' equity excluding AOCI. Similar to adjusted operating income, management believes these non-GAAP financial measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations, they also serve as a basis for establishing target levels and awards under RGA's management incentive programs.

Reconciliations from GAAP net income, book value per share, net income per diluted share and average stockholders' equity are provided in the following tables. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations website at www.rgare.com in the "Financial Information" section.

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is one of the world's largest and most respected reinsurers and is guided by a fundamental purpose: to make financial protection accessible to all. RGA is widely recognized for superior risk management and underwriting expertise, innovative product design, and dedicated client focus. RGA serves clients and partners in key markets around the world and has approximately \$3.4 trillion of life reinsurance in force and assets of \$84.6 billion as of June 30, 2022. To learn more about RGA and its businesses, visit www.rgare.com. Follow RGA on [LinkedIn](#), [Twitter](#), and [Facebook](#).

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-

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Add Six

looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, any estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long Duration

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Add Seven

Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Investor Contact

Jeff Hopson

Senior Vice President - Investor Relations

(636) 736-2068

- tables attached -

Add Eight

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Consolidated Net Income to Adjusted Operating Income
(Dollars in millions, except per share data)

(Unaudited)

	Three Months Ended June 30,			
	2022		2021	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 198	\$ 2.92	\$ 344	\$ 5.02
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	151	2.25	(82)	(1.19)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	7	0.10	(1)	(0.01)
Embedded derivatives:				
Included in investment related gains/losses, net	54	0.80	1	0.01
Included in interest credited	(22)	(0.33)	(2)	(0.03)
DAC offset, net	6	0.09	(1)	(0.01)
Investment (income) loss on unit-linked variable annuities	6	0.09	(2)	(0.03)
Interest credited on unit-linked variable annuities	(6)	(0.09)	2	0.03
Interest expense on uncertain tax positions	—	—	3	0.04
Non-investment derivatives and other	(7)	(0.10)	(12)	(0.18)
Uncertain tax positions and other tax related items	3	0.04	24	0.35
Net income attributable to noncontrolling interest	1	0.01	—	—
Adjusted operating income	<u>\$ 391</u>	<u>\$ 5.78</u>	<u>\$ 274</u>	<u>\$ 4.00</u>

(Unaudited)

	Six Months Ended June 30,			
	2022		2021	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 135	\$ 2.00	\$ 483	\$ 7.06
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	245	3.62	(261)	(3.82)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	13	0.19	(2)	(0.03)
Embedded derivatives:				
Included in investment related gains/losses, net	69	1.02	(53)	(0.77)
Included in interest credited	(35)	(0.52)	(26)	(0.38)
DAC offset, net	(2)	(0.03)	8	0.12
Investment (income) loss on unit-linked variable annuities	13	0.19	(1)	(0.01)
Interest credited on unit-linked variable annuities	(13)	(0.19)	1	0.01
Interest expense on uncertain tax positions	—	—	5	0.07
Non-investment derivatives and other	(7)	(0.10)	(3)	(0.04)
Uncertain tax positions and other tax related items	4	0.06	39	0.57
Net income attributable to noncontrolling interest	1	0.01	—	—
Adjusted operating income	<u>\$ 423</u>	<u>\$ 6.25</u>	<u>\$ 190</u>	<u>\$ 2.78</u>

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Add Nine

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Consolidated Effective Income Tax Rates
(Dollars in millions)

(Unaudited)	Three Months Ended June 30, 2022			Six Months Ended June 30, 2022		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾
GAAP income	\$ 254	\$ 55	22.1 %	\$ 194	\$ 58	30.1 %
Reconciliation to adjusted operating income:						
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	203	52		322	77	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	9	2		17	4	
Embedded derivatives:						
Included in investment related gains/losses, net	68	14		87	18	
Included in interest credited	(27)	(5)		(44)	(9)	
DAC offset, net	7	1		(3)	(1)	
Investment (income) loss on unit-linked variable annuities	8	2		17	4	
Interest credited on unit-linked variable annuities	(8)	(2)		(17)	(4)	
Interest expense on uncertain tax positions	—	—		—	—	
Non-investment derivatives and other	(9)	(2)		(9)	(2)	
Uncertain tax positions and other tax related items	—	(3)		—	(4)	
Adjusted operating income	<u>\$ 505</u>	<u>\$ 114</u>	22.5 %	<u>\$ 564</u>	<u>\$ 141</u>	25.0 %

(1) The Company rounds amounts in the financial statements to millions and calculates the effective tax rate from the underlying whole-dollar amounts. Thus certain amounts may not recalculate based on the numbers due to rounding.

Reconciliation of Consolidated Income before Income Taxes to Pre-tax Adjusted Operating Income
(Dollars in millions)

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Income before income taxes	\$ 254	\$ 482	\$ 194	\$ 668
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	203	(104)	322	(332)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	9	(1)	17	(2)
Embedded derivatives:				
Included in investment related gains/losses, net	68	1	87	(67)
Included in interest credited	(27)	(3)	(44)	(33)
DAC offset, net	7	(2)	(3)	10
Investment (income) loss on unit-linked variable annuities	8	(2)	17	(1)
Interest credited on unit-linked variable annuities	(8)	2	(17)	1
Interest expense on uncertain tax positions	—	3	—	6
Non-investment derivatives and other	(9)	(15)	(9)	(4)
Pre-tax adjusted operating income	<u>\$ 505</u>	<u>\$ 361</u>	<u>\$ 564</u>	<u>\$ 246</u>

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Pre-tax Income to Pre-tax Adjusted Operating Income
(Dollars in millions)

(Unaudited)

	Three Months Ended June 30, 2022			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 209	\$ —	\$ (19)	\$ 190
Financial Solutions:				
Asset-Intensive	(11)	37 (1)	40 (2)	66
Capital Solutions	72	—	—	72
Total U.S. and Latin America	270	37	21	328
Canada Traditional	16	8	—	24
Canada Financial Solutions	4	—	—	4
Total Canada	20	8	—	28
EMEA Traditional	2	—	—	2
EMEA Financial Solutions	33	33	—	66
Total EMEA	35	33	—	68
Asia Pacific Traditional	58	—	—	58
Asia Pacific Financial Solutions	(66)	94	—	28
Total Asia Pacific	(8)	94	—	86
Corporate and Other	(63)	58	—	(5)
Consolidated	\$ 254	\$ 230	\$ 21	\$ 505

(1) Asset-Intensive is net of \$27 DAC offset.

(2) Asset-Intensive is net of \$(20) DAC offset.

(Unaudited)

	Three Months Ended June 30, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 135	\$ —	\$ (1)	\$ 134
Financial Solutions:				
Asset-Intensive	163	(47) (1)	10 (2)	126
Capital Solutions	23	—	—	23
Total U.S. and Latin America	321	(47)	9	283
Canada Traditional	32	2	—	34
Canada Financial Solutions	4	—	—	4
Total Canada	36	2	—	38
EMEA Traditional	(12)	—	—	(12)
EMEA Financial Solutions	83	—	—	83
Total EMEA	71	—	—	71
Asia Pacific Traditional	(12)	—	—	(12)
Asia Pacific Financial Solutions	31	(11)	—	20
Total Asia Pacific	19	(11)	—	8
Corporate and Other	35	(74)	—	(39)
Consolidated	\$ 482	\$ (130)	\$ 9	\$ 361

(1) Asset-Intensive is net of \$(13) DAC offset.

(2) Asset-Intensive is net of \$11 DAC offset.

- more -

Add Eleven

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Pre-tax Income to Pre-tax Adjusted Operating Income
(Dollars in millions)

(Unaudited)

	Six Months Ended June 30, 2022			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 43	\$ —	\$ (34)	\$ 9
Financial Solutions:				
Asset-Intensive	9	94 (1)	38 (2)	141
Capital Solutions	96	—	—	96
Total U.S. and Latin America	148	94	4	246
Canada Traditional	22	7	—	29
Canada Financial Solutions	17	—	—	17
Total Canada	39	7	—	46
EMEA Traditional	(4)	—	—	(4)
EMEA Financial Solutions	118	27	—	145
Total EMEA	114	27	—	141
Asia Pacific Traditional	109	—	—	109
Asia Pacific Financial Solutions	(122)	171	—	49
Total Asia Pacific	(13)	171	—	158
Corporate and Other	(94)	67	—	(27)
Consolidated	\$ 194	\$ 366	\$ 4	\$ 564

(1) Asset-Intensive is net of \$36 DAC offset.

(2) Asset-Intensive is net of \$(39) DAC offset.

(Unaudited)

	Six Months Ended June 30, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (203)	\$ —	\$ (7)	\$ (210)
Financial Solutions:				
Asset-Intensive	223	8 (1)	(56) (2)	175
Capital Solutions	46	—	—	46
Total U.S. and Latin America	66	8	(63)	11
Canada Traditional	56	1	—	57
Canada Financial Solutions	10	—	—	10
Total Canada	66	1	—	67
EMEA Traditional	(80)	—	—	(80)
EMEA Financial Solutions	143	(18)	—	125
Total EMEA	63	(18)	—	45
Asia Pacific Traditional	29	—	—	29
Asia Pacific Financial Solutions	59	(20)	—	39
Total Asia Pacific	88	(20)	—	68
Corporate and Other	385	(330)	—	55
Consolidated	\$ 668	\$ (359)	\$ (63)	\$ 246

(1) Asset-Intensive is net of \$(27) DAC offset.

(2) Asset-Intensive is net of \$37 DAC offset.

- more -

Add Twelve

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Per Share and Shares Data
(In thousands, except per share data)

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Earnings per share from net income:				
Basic earnings per share	\$ 2.95	\$ 5.06	\$ 2.01	\$ 7.11
Diluted earnings per share ⁽¹⁾	\$ 2.92	\$ 5.02	\$ 2.00	\$ 7.06
Diluted earnings per share from adjusted operating income ⁽¹⁾	\$ 5.78	\$ 4.00	\$ 6.25	\$ 2.78
Weighted average number of common and common equivalent shares outstanding	67,620	68,533	67,614	68,460

(1) As a result of anti-dilutive impact, in periods of a loss, weighted average common shares outstanding (basic) are used in the calculation of diluted earnings per share

(Unaudited)	At June 30,	
	2022	2021
Treasury shares	18,304	17,314
Common shares outstanding	67,007	67,997
Book value per share outstanding	\$ 87.14	\$ 197.72
Book value per share outstanding, before impact of AOCI	\$ 140.26	\$ 138.29

Reconciliation of Book Value Per Share to Book Value Per Share Excluding AOCI

(Unaudited)	At June 30,	
	2022	2021
Book value per share outstanding	\$ 87.14	\$ 197.72
Less effect of AOCI:		
Accumulated currency translation adjustments	(0.58)	(0.29)
Unrealized appreciation of securities	(51.78)	60.78
Pension and postretirement benefits	(0.76)	(1.06)
Book value per share outstanding, before impact of AOCI	\$ 140.26	\$ 138.29

- more -

Add Thirteen

Reconciliation of Stockholders' Average Equity to Stockholders' Average Equity Excluding AOCI
(Dollars in millions)

(Unaudited)		Average Equity	
Trailing Twelve Months Ended June 30, 2022:			
Stockholders' average equity	\$		10,873
Less effect of AOCI:			
Accumulated currency translation adjustments			(23)
Unrealized appreciation of securities			1,612
Pension and postretirement benefits			(58)
Stockholders' average equity, excluding AOCI	\$		9,342

Reconciliation of Trailing Twelve Months of Consolidated Net Income to Adjusted Operating Income and Related Return on Equity
(Dollars in millions)

(Unaudited)		Income		Return on Equity	
Trailing Twelve Months Ended June 30, 2022:					
Net income available to RGA shareholders	\$	269		2.5 %	
Reconciliation to adjusted operating income:					
Capital (gains) losses, derivatives and other, net		147			
Change in fair value of embedded derivatives		(2)			
Deferred acquisition cost offset, net		20			
Tax expense on uncertain tax positions		(125)			
Net income attributable to noncontrolling interest		1			
Adjusted operating income	\$	310		3.3 %	

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(Dollars in millions)

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Net premiums	\$ 3,230	\$ 3,098	\$ 6,385	\$ 6,012
Investment income, net of related expenses	754	759	1,564	1,571
Investment related gains (losses), net	(254)	112	(380)	414
Other revenue	157	168	248	259
Total revenues	3,887	4,137	7,817	8,256
Benefits and expenses:				
Claims and other policy benefits	2,815	2,813	6,040	6,005
Interest credited	138	218	279	364
Policy acquisition costs and other insurance expenses	393	339	748	672
Other operating expenses	243	240	469	454
Interest expense	42	43	84	88
Collateral finance and securitization expense	2	2	3	5
Total benefits and expenses	3,633	3,655	7,623	7,588
Income before income taxes	254	482	194	668
Provision for income taxes	55	138	58	185
Net income	199	344	136	483
Net income attributable to noncontrolling interest	1	—	1	—
Net income available to RGA shareholders	\$ 198	\$ 344	\$ 135	\$ 483

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Reinsurance Group of America, Incorporated®

Quarterly Financial Supplement

Second Quarter 2022

(Unaudited)

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Current Ratings

	Standard & Poor's	A.M. Best	Moody's
Financial Strength Ratings			
RGA Reinsurance Company	AA-	A+	A1
RGA Life Reinsurance Company of Canada	AA-	A+	NR
RGA International Reinsurance Company dac	AA-	NR	NR
RGA Global Reinsurance Company, Ltd.	AA-	NR	NR
RGA Reinsurance Company of Australia Limited	AA-	NR	NR
RGA Americas Reinsurance Company, Ltd.	AA-	A+	NR
RGA Reinsurance Company (Barbados) Ltd.	AA-	NR	NR
RGA Atlantic Reinsurance Company Ltd.	NR	A+	NR
Omnilife Insurance Company Limited	A+	NR	NR
Aurora National Life Assurance Company	NR	A+	NR
Senior Debt Ratings			
Reinsurance Group of America, Incorporated	A	a-	Baa1

Our common stock is traded on the New York Stock Exchange under the symbol "RGA".

Reinsurance Group of America, Incorporated
2nd Quarter 2022
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Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

This Quarterly Financial Supplement is for information purposes only and includes unaudited figures. This report should be read in conjunction with documents filed by Reinsurance Group of America, Incorporated (“RGA”) with the SEC. The consolidated financial information herein include the assets, liabilities, and results of operations of RGA and its subsidiaries.

Non-GAAP Disclosures

RGA uses a non-GAAP financial measure called adjusted operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA’s management incentive programs. Management believes that adjusted operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the Company’s continuing operations, primarily because that measure excludes substantially all of the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of the Company’s underlying businesses. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company’s ongoing operations. The definition of adjusted operating income can vary by company and is not considered a substitute for GAAP net income. A reconciliation of income before income taxes of the operating segments to adjusted operating income before income taxes is presented in the appendix.

RGA evaluates its shareholders’ equity and book value per share position excluding the impact of accumulated other comprehensive income (loss) (“AOCI”) since the net unrealized gains or losses included in AOCI primarily relate to changes in interest rates, credit spreads on its investment securities and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

RGA uses a non-GAAP financial measure called adjusted operating return on equity, which is calculated as adjusted operating income divided by average shareholders’ equity excluding AOCI. Additionally, RGA uses a non-GAAP financial measure called book value per share excluding the impact of AOCI that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation. A reconciliation of RGA, Inc. shareholders’ equity and book value per share before and after the impact of AOCI is presented in the appendix.

Reinsurance Group of America, Incorporated
Financial Highlights

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
(USD millions, except in force & per share and shares data)									
Net premiums	\$ 3,230	\$ 3,155	\$ 3,407	\$ 3,094	\$ 3,098	\$ 132	\$ 6,385	\$ 6,012	\$ 373
Net income (loss) available to RGA's shareholders	198	(63)	156	(22)	344	(146)	135	483	(348)
Adjusted operating income (loss)	391	32	(38)	(75)	274	117	423	190	233
Return on equity - annualized	10.6 %	(2.3)%	4.8 %	(0.7)%	10.8 %	(0.2)%			
Return on equity - trailing 12 months	2.5 %	3.4 %	4.7 %	4.5 %	6.3 %	(3.8)%			
Adjusted operating return on equity (ex AOCI) - annualized	16.8 %	1.4 %	(1.6)%	(3.2)%	11.9 %	4.9 %			
Adjusted operating return on equity (ex AOCI) - trailing 12 months	3.3 %	2.1 %	0.8 %	2.1 %	5.7 %	(2.4)%			
Total assets	\$ 84,609	\$ 89,761	\$ 92,175	\$ 91,449	\$ 88,944	\$ (4,335)			
Assumed Life Reinsurance In Force (in billions)									
U.S. and Latin America Traditional	\$ 1,650.5	\$ 1,645.1	\$ 1,628.4	\$ 1,619.9	\$ 1,619.4	\$ 31.1			
U.S. and Latin America Financial Solutions	5.3	5.3	5.3	5.3	5.3	—			
Canada Traditional	477.2	484.5	472.6	463.1	468.3	8.9			
Europe, Middle East and Africa Traditional	756.4	850.7	861.6	852.8	861.4	(105.0)			
Asia Pacific Traditional	486.1	508.4	497.4	526.0	516.1	(30.0)			
Asia Pacific Financial Solutions	5.4 ⁽¹⁾	1.1	1.7	1.5	1.2	4.2			
Total assumed life reinsurance in force	\$ 3,380.9	\$ 3,495.1	\$ 3,467.0	\$ 3,468.6	\$ 3,471.7	\$ (90.8)			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 32.7	\$ 39.5	\$ 32.4	\$ 33.9	\$ 35.7	\$ (3.0)	\$ 72.2	\$ 64.2	\$ 8.0
U.S. and Latin America Financial Solutions	—	—	—	—	—	—	—	—	—
Canada Traditional	12.8	12.7	14.6	11.5	8.5	4.3	25.5	22.7	2.8
Europe, Middle East and Africa Traditional	45.1	50.5	51.0	32.0	87.8	(42.7)	95.6	115.4	(19.8)
Asia Pacific Traditional	5.7	16.6	8.6	7.1	10.9	(5.2)	22.3	18.5	3.8
Asia Pacific Financial Solutions	—	0.1	0.1	—	0.1	(0.1)	0.1	0.1	—
Total assumed new business production	\$ 96.3	\$ 119.4	\$ 106.7	\$ 84.5	\$ 143.0	\$ (46.7)	\$ 215.7	\$ 220.9	\$ (5.2)
Per Share and Shares Data (shares in thousands)									
Basic earnings per share									
Net income (loss)	\$ 2.95	\$ (0.93)	\$ 2.32	\$ (0.32)	\$ 5.06	\$ (2.11)	\$ 2.01	\$ 7.11	\$ (5.10)
Adjusted operating income (loss)	\$ 5.83	\$ 0.48	\$ (0.56)	\$ (1.11)	\$ 4.04	\$ 1.79	\$ 6.31	\$ 2.80	\$ 3.51
Diluted earnings per share ⁽²⁾									
Net income (loss) ⁽²⁾	\$ 2.92	\$ (0.93)	\$ 2.30	\$ (0.32)	\$ 5.02	\$ (2.10)	\$ 2.00	\$ 7.06	\$ (5.06)
Adjusted operating income (loss) ⁽²⁾	\$ 5.78	\$ 0.47	\$ (0.56)	\$ (1.11)	\$ 4.00	\$ 1.78	\$ 6.25	\$ 2.78	\$ 3.47
Wgt. average common shares outstanding									
Basic	66,996	67,104	67,380	67,916	67,990	(994)	67,050	67,983	(933)
Diluted	67,620	67,649	67,930	68,417	68,533	(913)	67,614	68,460	(846)
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	18,304	18,323	18,140	17,711	17,314	990	18,304	17,314	990
Common shares outstanding	67,007	66,988	67,171	67,600	67,997	(990)	67,007	67,997	(990)
Book value per share	\$ 87.14	\$ 137.08	\$ 193.75	\$ 190.60	\$ 197.72	\$ (110.58)			
Per share effect of AOCI	\$ (53.12)	\$ (0.81)	\$ 54.22	\$ 53.00	\$ 59.43	\$ (112.55)			
Book value per share, excluding AOCI	\$ 140.26	\$ 137.89	\$ 139.53	\$ 137.60	\$ 138.29	\$ 1.97			
Stockholders' dividends paid	\$ 49	\$ 49	\$ 49	\$ 50	\$ 47	\$ 2	\$ 98	\$ 95	\$ 3

(1) During the quarter, the Company changed its calculation for assumed life reinsurance in force, resulting in an increase for the quarter.

(2) As a result of anti-dilutive impact, in periods of a loss, weighted average common shares outstanding (basic) are used in the calculation of diluted earnings per share.

Reinsurance Group of America, Incorporated
Consolidated GAAP Income Statements (including Adjusted Operating Income Reconciliations)
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 3,230	\$ 3,155	\$ 3,407	\$ 3,094	\$ 3,098	\$ 132	\$ 6,385	\$ 6,012	\$ 373
Net investment income	754	810	771	796	759	(5)	1,564	1,571	(7)
Investment related gains (losses), net	(254)	(126)	88	58	112	(366)	(380)	414	(794)
Other revenue	157	91	93	95	168	(11)	248	259	(11)
Total revenues	3,887	3,930	4,359	4,043	4,137	(250)	7,817	8,256	(439)
Benefits and expenses:									
Claims and other policy benefits	2,815	3,225	3,482	3,289	2,813	2	6,040	6,005	35
Interest credited	138	141	159	177	218	(80)	279	364	(85)
Policy acquisition costs and other insurance expenses	393	355	406	338	339	54	748	672	76
Other operating expenses	243	226	253	229	240	3	469	454	15
Interest expense	42	42	(2)	41	43	(1)	84	88	(4)
Collateral finance and securitization expense	2	1	4	3	2	—	3	5	(2)
Total benefits and expenses	3,633	3,990	4,302	4,077	3,655	(22)	7,623	7,588	35
Income (loss) before income taxes	254	(60)	57	(34)	482	(228)	194	668	(474)
Provision for income taxes	55	3	(99)	(12)	138	(83)	58	185	(127)
Net income (loss)	199	(63)	156	(22)	344	(145)	136	483	(347)
Net income attributable to noncontrolling interest	1	—	—	—	—	1	1	—	1
Net income (loss) available to RGA's shareholders	\$ 198	\$ (63)	\$ 156	\$ (22)	\$ 344	\$ (146)	\$ 135	\$ 483	\$ (348)
Pre-tax adjusted operating income reconciliation:									
Income (loss) before income taxes	\$ 254	\$ (60)	\$ 57	\$ (34)	\$ 482	\$ (228)	\$ 194	\$ 668	\$ (474)
Investment and derivative (gains) losses ⁽¹⁾	203	119	(31)	(66)	(104)	307	322	(332)	654
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	56	33	(20)	(21)	(16)	72	89	(66)	155
GMXB embedded derivatives ⁽¹⁾	12	(14)	(29)	37	17	(5)	(2)	(1)	(1)
Funds withheld (gains) losses - investment income	9	8	(1)	(2)	(1)	10	17	(2)	19
EIA embedded derivatives - interest credited	(27)	(17)	(9)	(3)	(3)	(24)	(44)	(33)	(11)
DAC offset, net	7	(10)	26	2	(2)	9	(3)	10	(13)
Investment (income) loss on unit-linked variable annuities	8	9	(5)	2	(2)	10	17	(1)	18
Interest credited on unit-linked variable annuities	(8)	(9)	5	(2)	2	(10)	(17)	1	(18)
Interest expense on uncertain tax positions	—	—	(34)	2	3	(3)	—	6	(6)
Non-investment derivatives and other	(9)	—	5	(4)	(15)	6	(9)	(4)	(5)
Adjusted operating income (loss) before income taxes	\$ 505	\$ 59	\$ (36)	\$ (89)	\$ 361	\$ 144	\$ 564	\$ 246	\$ 318

(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement.

Reinsurance Group of America, Incorporated
Consolidated GAAP Income Statements (including Adjusted Operating Income Reconciliations)
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
After-tax adjusted operating income reconciliation:									
GAAP net income attributable to RGA	\$ 198	\$ (63)	\$ 156	\$ (22)	\$ 344	\$ (146)	\$ 135	\$ 483	\$ (348)
Investment and derivative (gains) losses ⁽¹⁾	152	94	(25)	(52)	(82)	234	246	(261)	507
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	44	26	(16)	(17)	(12)	56	70	(52)	122
GMXB embedded derivatives ⁽¹⁾	9	(11)	(22)	29	13	(4)	(2)	(1)	(1)
Funds withheld (gains) losses - investment income	7	6	(1)	(1)	(1)	8	13	(2)	15
EIA embedded derivatives - interest credited	(22)	(13)	(8)	(2)	(2)	(20)	(35)	(26)	(9)
DAC offset, net	6	(8)	21	1	(1)	7	(2)	8	(10)
Investment (income) loss on unit-linked variable annuities	6	7	(4)	2	(2)	8	13	(1)	14
Interest credited on unit-linked variable annuities	(6)	(7)	4	(2)	2	(8)	(13)	1	(14)
Interest expense on uncertain tax positions	—	—	(27)	1	3	(3)	—	5	(5)
Non-investment derivatives and other	(7)	—	4	(3)	(12)	5	(7)	(3)	(4)
Uncertain tax positions and other tax related items	3	1	(120)	(9)	24	(21)	4	39	(35)
Net income attributable to noncontrolling interest	1	—	—	—	—	1	1	—	1
Adjusted operating income (loss)	\$ 391	\$ 32	\$ (38)	\$ (75)	\$ 274	\$ 117	\$ 423	\$ 190	\$ 233
Diluted earnings per share - adjusted operating income (loss)	\$ 5.78	\$ 0.47	\$ (0.56)	\$ (1.11)	\$ 4.00	\$ 1.78	\$ 6.25	\$ 2.78	\$ 3.47
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (119)	\$ (47)	\$ (3)	\$ 51	\$ 124	\$ (243)	\$ (166)	\$ 202	\$ (368)
Adjusted operating income (loss) before income taxes	\$ (14)	\$ (1)	\$ —	\$ (7)	\$ 10	\$ (24)	\$ (15)	\$ 11	\$ (26)

(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement.

(2) As a result of anti-dilutive impact, in periods of a loss, weighted average common shares outstanding (basic) are used in the calculation of diluted earnings per share.

(3) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets
(USD millions)

	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021
Assets					
Fixed maturity securities, available-for-sale	\$ 53,294	\$ 57,922	\$ 60,749	\$ 59,289	\$ 58,287
Equity securities	127	139	151	160	147
Mortgage loans on real estate	6,544	6,535	6,283	6,366	6,481
Policy loans	1,218	1,221	1,234	1,234	1,254
Funds withheld at interest	6,393	6,737	6,954	7,034	7,049
Short-term investments	272	315	87	82	184
Other invested assets	3,110	3,033	3,070	3,404	2,924
Total investments	70,958	75,902	78,528	77,569	76,326
Cash and cash equivalents	2,556	2,709	2,948	3,027	3,254
Accrued investment income	572	578	533	574	525
Premiums receivable and other reinsurance balances	2,884	2,883	2,888	3,013	3,102
Reinsurance ceded receivables	2,558	2,595	2,580	2,585	1,093
Deferred policy acquisition costs	3,856	3,797	3,690	3,687	3,622
Other assets	1,225	1,297	1,008	994	1,022
Total assets	\$ 84,609	\$ 89,761	\$ 92,175	\$ 91,449	\$ 88,944
Liabilities and equity					
Future policy benefits	\$ 34,833	\$ 35,946	\$ 35,782	\$ 35,666	\$ 33,761
Interest-sensitive contract liabilities	29,023	28,083	26,377	26,017	26,161
Other policy claims and benefits	6,464	7,079	6,993	7,117	6,795
Other reinsurance balances	582	582	613	543	531
Deferred income taxes	1,060	1,843	2,886	2,407	2,699
Other liabilities	2,899	3,123	2,663	3,327	2,057
Long-term debt	3,667	3,667	3,667	3,173	3,173
Collateral finance and securitization notes	152	166	180	314	323
Total liabilities	78,680	80,489	79,161	78,564	75,500
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,478	2,465	2,461	2,447	2,430
Retained earnings	8,592	8,446	8,563	8,458	8,531
Treasury stock	(1,673)	(1,675)	(1,653)	(1,604)	(1,559)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(39)	4	(9)	(50)	(20)
Unrealized appreciation of securities, net of income taxes	(3,469)	(9)	3,701	3,704	4,133
Pension and postretirement benefits, net of income taxes	(51)	(50)	(50)	(71)	(72)
Total RGA, Inc. stockholders' equity	5,839	9,182	13,014	12,885	13,444
Noncontrolling interest	\$ 90	\$ 90	\$ —	\$ —	\$ —
Total equity	5,929	9,272	13,014	12,885	13,444
Total liabilities and equity	84,609	89,761	92,175	91,449	88,944
Total RGA, Inc. stockholders' equity, excluding AOCI	\$ 9,398	\$ 9,237	\$ 9,372	\$ 9,302	\$ 9,403

See appendix for reconciliation of total stockholders' equity before and after impact of AOCI.

Reinsurance Group of America, Incorporated
U.S. and Latin America Traditional
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 1,631	\$ 1,541	\$ 1,697	\$ 1,550	\$ 1,578	\$ 53	\$ 3,172	\$ 2,997	\$ 175
Net investment income	209	304	245	245	233	(24)	513	440	73
Investment related gains (losses), net	19	15	4	(5)	1	18	34	7	27
Other revenue	9	7	4	5	4	5	16	9	7
Total revenues	1,868	1,867	1,950	1,795	1,816	52	3,735	3,453	282
Benefits and expenses:									
Claims and other policy benefits	1,389	1,765	1,892	1,670	1,418	(29)	3,154	3,158	(4)
Interest credited	17	17	18	17	18	(1)	34	35	(1)
Policy acquisition costs and other insurance expenses	208	208	209	195	206	2	416	388	28
Other operating expenses	45	43	42	39	39	6	88	75	13
Total benefits and expenses	1,659	2,033	2,161	1,921	1,681	(22)	3,692	3,656	36
Income (loss) before income taxes	\$ 209	\$ (166)	\$ (211)	\$ (126)	\$ 135	\$ 74	\$ 43	\$ (203)	\$ 246
Loss and expense ratios:									
Claims and other policy benefits	85.2 %	114.5 %	111.5 %	107.7 %	89.9 %	(4.7)%	99.4 %	105.4 %	(6.0)%
Policy acquisition costs and other insurance expenses	12.8 %	13.5 %	12.3 %	12.6 %	13.1 %	(0.3)%	13.1 %	12.9 %	0.2 %
Other operating expenses	2.8 %	2.8 %	2.5 %	2.5 %	2.5 %	0.3 %	2.8 %	2.5 %	0.3 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ 1	\$ —	\$ —	\$ 2	\$ 2	\$ (1)	\$ 1	\$ 1	\$ —
Income (loss) before income taxes	\$ —	\$ —	\$ 1	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ —

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
U.S. and Latin America Traditional
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 1,631	\$ 1,541	\$ 1,697	\$ 1,550	\$ 1,578	\$ 53	\$ 3,172	\$ 2,997	\$ 175
Net investment income	209	304	245	245	233	(24)	513	440	73
Other revenue	9	7	4	5	4	5	16	9	7
Total revenues	1,849	1,852	1,946	1,800	1,815	34	3,701	3,446	255
Benefits and expenses:									
Claims and other policy benefits	1,389	1,765	1,892	1,670	1,418	(29)	3,154	3,158	(4)
Interest credited	17	17	18	17	18	(1)	34	35	(1)
Policy acquisition costs and other insurance expenses	208	208	209	195	206	2	416	388	28
Other operating expenses	45	43	42	39	39	6	88	75	13
Total benefits and expenses	1,659	2,033	2,161	1,921	1,681	(22)	3,692	3,656	36
Adjusted operating income (loss) before income taxes	\$ 190	\$ (181)	\$ (215)	\$ (121)	\$ 134	\$ 56	\$ 9	\$ (210)	\$ 219
Loss and expense ratios:									
Claims and other policy benefits	85.2 %	114.5 %	111.5 %	107.7 %	89.9 %	(4.7)%	99.4 %	105.4 %	(6.0)%
Policy acquisition costs and other insurance expenses	12.8 %	13.5 %	12.3 %	12.6 %	13.1 %	(0.3)%	13.1 %	12.9 %	0.2 %
Other operating expenses	2.8 %	2.8 %	2.5 %	2.5 %	2.5 %	0.3 %	2.8 %	2.5 %	0.3 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ 1	\$ —	\$ —	\$ 2	\$ 2	\$ (1)	\$ 1	\$ 1	\$ —
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ 1	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ —

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Asset-Intensive
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 14	\$ 15	\$ 13	\$ 14	\$ 15	\$ (1)	\$ 29	\$ 28	\$ 1
Net investment income	251	262	264	290	276	(25)	513	533	(20)
Investment related gains (losses), net	(93)	(80)	36	12	30	(123)	(173)	24	(197)
Other revenue	31	27	26	31	85	(54)	58	111	(53)
Total revenues	203	224	339	347	406	(203)	427	696	(269)
Benefits and expenses:									
Claims and other policy benefits	42	48	37	48	21	21	90	81	9
Interest credited	101	107	120	149	182	(81)	208	296	(88)
Policy acquisition costs and other insurance expenses	59	40	79	34	32	27	99	79	20
Other operating expenses	12	9	10	10	8	4	21	17	4
Total benefits and expenses	214	204	246	241	243	(29)	418	473	(55)
Income (loss) before income taxes	\$ (11)	\$ 20	\$ 93	\$ 106	\$ 163	\$ (174)	\$ 9	\$ 223	\$ (214)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Asset-Intensive
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 14	\$ 15	\$ 13	\$ 14	\$ 15	\$ (1)	\$ 29	\$ 28	\$ 1
Net investment income	254	264	264	290	274	(20)	518	532	(14)
Other revenue	32	27	25	31	85	(53)	59	111	(52)
Total revenues	300	306	302	335	374	(74)	606	671	(65)
Benefits and expenses:									
Claims and other policy benefits	42	48	37	48	21	21	90	81	9
Interest credited	128	124	129	152	185	(57)	252	329	(77)
Policy acquisition costs and other insurance expenses	52	50	53	32	34	18	102	69	33
Other operating expenses	12	9	10	10	8	4	21	17	4
Total benefits and expenses	234	231	229	242	248	(14)	465	496	(31)
Adjusted operating income before income taxes	\$ 66	\$ 75	\$ 73	\$ 93	\$ 126	\$ (60)	\$ 141	\$ 175	\$ (34)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Asset-Intensive
(Continued)

(USD millions, shown net of reinsurance ceded)	Three Months Ended				
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021
Annuity account values:					
Fixed annuities (deferred)	\$ 12,084	\$ 11,693	\$ 11,858	\$ 11,997	\$ 13,687
Net interest spread (fixed annuities)	1.3 %	2.0 %	1.4 %	1.7 %	1.2 %
Equity-indexed annuities	\$ 3,017	\$ 3,114	\$ 3,213	\$ 3,293	\$ 3,343
Variable annuities account values					
No riders	\$ 705	\$ 786	\$ 844	\$ 827	\$ 834
GMDB only	811	891	960	968	949
GMIB only	20	23	25	25	25
GMAB only	2	3	3	3	4
GMWB only	916	1,035	1,130	1,110	1,145
GMDB / WB	174	240	264	261	271
Other	16	18	19	19	19
Total variable annuities account values	\$ 2,644	\$ 2,996	\$ 3,245	\$ 3,213	\$ 3,247
Fair value of liabilities associated with living benefit riders	\$ 160	\$ 148	\$ 162	\$ 191	\$ 154
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 712	\$ 656	\$ 656	\$ 827	\$ 973
Bank-owned life insurance (BOLI)	\$ 2,505	\$ 2,499	\$ 2,492	\$ 2,480	\$ 2,471
Other asset-intensive business	\$ 112	\$ 114	\$ 115	\$ 117	\$ 119
Future policy benefits associated with:					
Payout annuities	\$ 4,160	\$ 4,218	\$ 4,274	\$ 4,329	\$ 4,393

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Capital Solutions
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net investment income	\$ 1	\$ 1	\$ —	\$ 1	\$ —	\$ 1	\$ 2	\$ 1	\$ 1
Other revenue	74	27	28	26	27	47	101	54	47
Total revenues	75	28	28	27	27	48	103	55	48
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1	1	—	2	—	1	2	2	—
Other operating expenses	2	3	3	3	4	(2)	5	7	(2)
Total benefits and expenses	3	4	3	5	4	(1)	7	9	(2)
Income before income taxes	\$ 72	\$ 24	\$ 25	\$ 22	\$ 23	\$ 49	\$ 96	\$ 46	\$ 50

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Capital Solutions
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net investment income	\$ 1	\$ 1	\$ —	\$ 1	\$ —	\$ 1	\$ 2	\$ 1	\$ 1
Other revenue	74	27	28	26	27	47	101	54	47
Total revenues	75	28	28	27	27	48	103	55	48
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1	1	—	2	—	1	2	2	—
Other operating expenses	2	3	3	3	4	(2)	5	7	(2)
Total benefits and expenses	3	4	3	5	4	(1)	7	9	(2)
Adjusted operating income before income taxes	\$ 72	\$ 24	\$ 25	\$ 22	\$ 23	\$ 49	\$ 96	\$ 46	\$ 50

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
Canada Traditional
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 314	\$ 304	\$ 324	\$ 289	\$ 301	\$ 13	\$ 618	\$ 581	\$ 37
Net investment income	58	55	60	65	63	(5)	113	123	(10)
Investment related gains (losses), net	(6)	1	—	1	—	(6)	(5)	2	(7)
Other revenue	1	2	1	(1)	2	(1)	3	3	—
Total revenues	367	362	385	354	366	1	729	709	20
Benefits and expenses:									
Claims and other policy benefits	295	300	298	255	277	18	595	543	52
Policy acquisition costs and other insurance expenses	46	46	50	46	46	—	92	91	1
Other operating expenses	10	10	9	9	11	(1)	20	19	1
Total benefits and expenses	351	356	357	310	334	17	707	653	54
Income before income taxes	\$ 16	\$ 6	\$ 28	\$ 44	\$ 32	\$ (16)	\$ 22	\$ 56	\$ (34)
Loss and expense ratios:									
Claims and other policy benefits	93.9 %	98.7 %	92.0 %	88.2 %	92.0 %	1.9 %	96.3 %	93.5 %	2.8 %
Policy acquisition costs and other insurance expenses	14.6 %	15.1 %	15.4 %	15.9 %	15.3 %	(0.7)%	14.9 %	15.7 %	(0.8)%
Other operating expenses	3.2 %	3.3 %	2.8 %	3.1 %	3.7 %	(0.5)%	3.2 %	3.3 %	(0.1)%
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (13)	\$ —	\$ 10	\$ 16	\$ 34	\$ (47)	\$ (13)	\$ 50	\$ (63)
Income before income taxes	\$ (1)	\$ —	\$ —	\$ 3	\$ 3	\$ (4)	\$ (1)	\$ 3	\$ (4)
Creditor reinsurance net premiums	\$ 20	\$ 18	\$ 19	\$ 19	\$ 19	\$ 1	\$ 38	\$ 36	\$ 2

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Canada Traditional
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 314	\$ 304	\$ 324	\$ 289	\$ 301	\$ 13	\$ 618	\$ 581	\$ 37
Net investment income	58	55	59	65	64	(6)	113	123	(10)
Investment related gains, net	2	—	2	1	1	1	2	3	(1)
Other revenue	1	2	1	(1)	2	(1)	3	3	—
Total revenues	375	361	386	354	368	7	736	710	26
Benefits and expenses:									
Claims and other policy benefits	295	300	298	255	277	18	595	543	52
Policy acquisition costs and other insurance expenses	46	46	50	46	46	—	92	91	1
Other operating expenses	10	10	9	9	11	(1)	20	19	1
Total benefits and expenses	351	356	357	310	334	17	707	653	54
Adjusted operating income before income taxes	\$ 24	\$ 5	\$ 29	\$ 44	\$ 34	\$ (10)	\$ 29	\$ 57	\$ (28)
Loss and expense ratios:									
Claims and other policy benefits	93.9 %	98.7 %	92.0 %	88.2 %	92.0 %	1.9 %	96.3 %	93.5 %	2.8 %
Policy acquisition costs and other insurance expenses	14.6 %	15.1 %	15.4 %	15.9 %	15.3 %	(0.7)%	14.9 %	15.7 %	(0.8)%
Other operating expenses	3.2 %	3.3 %	2.8 %	3.1 %	3.7 %	(0.5)%	3.2 %	3.3 %	(0.1)%
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (13)	\$ —	\$ 10	\$ 16	\$ 34	\$ (47)	\$ (13)	\$ 50	\$ (63)
Adjusted operating income before income taxes	\$ (1)	\$ —	\$ —	\$ 3	\$ 3	\$ (4)	\$ (1)	\$ 3	\$ (4)
Creditor reinsurance net premiums	\$ 20	\$ 18	\$ 19	\$ 19	\$ 19	\$ 1	\$ 38	\$ 36	\$ 2

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Canada Financial Solutions ⁽¹⁾
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 25	\$ 23	\$ 22	\$ 22	\$ 23	\$ 2	\$ 48	\$ 46	\$ 2
Net investment income	(1)	1	—	—	—	(1)	—	—	—
Other revenue	3	1	2	3	3	—	4	6	(2)
Total revenues	27	25	24	25	26	1	52	52	—
Benefits and expenses:									
Claims and other policy benefits	22	11	17	23	21	1	33	39	(6)
Policy acquisition costs and other insurance expenses	—	1	1	1	1	(1)	1	1	—
Other operating expenses	1	—	1	1	—	1	1	2	(1)
Total benefits and expenses	23	12	19	25	22	1	35	42	(7)
Income before income taxes	\$ 4	\$ 13	\$ 5	\$ —	\$ 4	\$ —	\$ 17	\$ 10	\$ 7
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (1)	\$ —	\$ 1	\$ 1	\$ 3	\$ (4)	\$ (1)	\$ 4	\$ (5)
Income before income taxes	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Canada Financial Solutions operations includes longevity and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Canada Financial Solutions ⁽¹⁾
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 25	\$ 23	\$ 22	\$ 22	\$ 23	\$ 2	\$ 48	\$ 46	\$ 2
Net investment income	(1)	1	—	—	—	(1)	—	—	—
Other revenue	3	1	2	3	3	—	4	6	(2)
Total revenues	27	25	24	25	26	1	52	52	—
Benefits and expenses:									
Claims and other policy benefits	22	11	17	23	21	1	33	39	(6)
Policy acquisition costs and other insurance expenses	—	1	1	1	1	(1)	1	1	—
Other operating expenses	1	—	1	1	—	1	1	2	(1)
Total benefits and expenses	23	12	19	25	22	1	35	42	(7)
Adjusted operating income before income taxes	\$ 4	\$ 13	\$ 5	\$ —	\$ 4	\$ —	\$ 17	\$ 10	\$ 7
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (1)	\$ —	\$ 1	\$ 1	\$ 3	\$ (4)	\$ (1)	\$ 4	\$ (5)
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ (1)	\$ —	\$ 1	\$ (1)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Canada Financial Solutions operations includes longevity and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Traditional
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 427	\$ 451	\$ 435	\$ 432	\$ 433	\$ (6)	\$ 878	\$ 871	\$ 7
Net investment income	22	22	22	22	24	(2)	44	44	—
Other revenue	(2)	3	—	—	2	(4)	1	1	—
Total revenues	447	476	457	454	459	(12)	923	916	7
Benefits and expenses:									
Claims and other policy benefits	377	427	464	482	414	(37)	804	883	(79)
Policy acquisition costs and other insurance expenses	37	25	34	35	27	10	62	56	6
Other operating expenses	31	30	27	28	30	1	61	57	4
Total benefits and expenses	445	482	525	545	471	(26)	927	996	(69)
Income (loss) before income taxes	\$ 2	\$ (6)	\$ (68)	\$ (91)	\$ (12)	\$ 14	\$ (4)	\$ (80)	\$ 76
Loss and expense ratios:									
Claims and other policy benefits	88.3 %	94.7 %	106.7 %	111.6 %	95.6 %	(7.3)%	91.6 %	101.4 %	(9.8)%
Policy acquisition costs and other insurance expenses	8.7 %	5.5 %	7.8 %	8.1 %	6.2 %	2.5 %	7.1 %	6.4 %	0.7 %
Other operating expenses	7.3 %	6.7 %	6.2 %	6.5 %	6.9 %	0.4 %	6.9 %	6.5 %	0.4 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (46)	\$ (16)	\$ —	\$ 22	\$ 47	\$ (93)	\$ (62)	\$ 73	\$ (135)
Income (loss) before income taxes	\$ (1)	\$ 1	\$ —	\$ (14)	\$ (4)	\$ 3	\$ —	\$ (9)	\$ 9
Critical illness net premiums	\$ 36	\$ 39	\$ 42	\$ 46	\$ 44	\$ (8)	\$ 75	\$ 86	\$ (11)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Traditional
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 427	\$ 451	\$ 435	\$ 432	\$ 433	\$ (6)	\$ 878	\$ 871	\$ 7
Net investment income	22	22	22	22	24	(2)	44	44	—
Other revenue	(2)	3	—	—	2	(4)	1	1	—
Total revenues	447	476	457	454	459	(12)	923	916	7
Benefits and expenses:									
Claims and other policy benefits	377	427	464	482	414	(37)	804	883	(79)
Policy acquisition costs and other insurance expenses	37	25	34	35	27	10	62	56	6
Other operating expenses	31	30	27	28	30	1	61	57	4
Total benefits and expenses	445	482	525	545	471	(26)	927	996	(69)
Adjusted operating income (loss) before income taxes	\$ 2	\$ (6)	\$ (68)	\$ (91)	\$ (12)	\$ 14	\$ (4)	\$ (80)	\$ 76
Loss and expense ratios:									
Claims and other policy benefits	88.3 %	94.7 %	106.7 %	111.6 %	95.6 %	(7.3)%	91.6 %	101.4 %	(9.8)%
Policy acquisition costs and other insurance expenses	8.7 %	5.5 %	7.8 %	8.1 %	6.2 %	2.5 %	7.1 %	6.4 %	0.7 %
Other operating expenses	7.3 %	6.7 %	6.2 %	6.5 %	6.9 %	0.4 %	6.9 %	6.5 %	0.4 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (46)	\$ (16)	\$ —	\$ 22	\$ 47	\$ (93)	\$ (62)	\$ 73	\$ (135)
Adjusted operating income (loss) before income taxes	\$ (1)	\$ 1	\$ —	\$ (14)	\$ (4)	\$ 3	\$ —	\$ (9)	\$ 9
Critical illness net premiums	\$ 36	\$ 39	\$ 42	\$ 46	\$ 44	\$ (8)	\$ 75	\$ 86	\$ (11)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Financial Solutions ⁽¹⁾

GAAP Income Statements

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 119	\$ 128	\$ 91	\$ 96	\$ 84	\$ 35	\$ 247	\$ 163	\$ 84
Net investment income	33	35	56	51	50	(17)	68	98	(30)
Investment related gains (losses), net	(22)	16	8	23	2	(24)	(6)	18	(24)
Other revenue	4	3	2	4	3	1	7	6	1
Total revenues	134	182	157	174	139	(5)	316	285	31
Benefits and expenses:									
Claims and other policy benefits	94	91	60	77	42	52	185	117	68
Interest credited	(8)	(9)	5	(2)	2	(10)	(17)	1	(18)
Policy acquisition costs and other insurance expenses	2	1	5	2	1	1	3	3	—
Other operating expenses	13	14	12	12	11	2	27	21	6
Total benefits and expenses	101	97	82	89	56	45	198	142	56
Income before income taxes	\$ 33	\$ 85	\$ 75	\$ 85	\$ 83	\$ (50)	\$ 118	\$ 143	\$ (25)
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (14)	\$ (5)	\$ 1	\$ 5	\$ 9	\$ (23)	\$ (19)	\$ 15	\$ (34)
Income before income taxes	\$ (4)	\$ (3)	\$ 1	\$ 5	\$ 10	\$ (14)	\$ (7)	\$ 15	\$ (22)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Europe, Middle East and Africa Financial Solutions operations includes longevity, asset-intensive and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Financial Solutions ⁽¹⁾
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 119	\$ 128	\$ 91	\$ 96	\$ 84	\$ 35	\$ 247	\$ 163	\$ 84
Net investment income	47	50	51	51	48	(1)	97	96	1
Investment related gains (losses), net	5	4	3	2	2	3	9	1	8
Other revenue	4	3	2	4	3	1	7	6	1
Total revenues	175	185	147	153	137	38	360	266	94
Benefits and expenses:									
Claims and other policy benefits	94	91	60	77	42	52	185	117	68
Interest credited	—	—	—	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	2	1	5	2	1	1	3	3	—
Other operating expenses	13	14	12	12	11	2	27	21	6
Total benefits and expenses	109	106	77	91	54	55	215	141	74
Adjusted operating income before income taxes	\$ 66	\$ 79	\$ 70	\$ 62	\$ 83	\$ (17)	\$ 145	\$ 125	\$ 20
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (14)	\$ (5)	\$ 1	\$ 5	\$ 9	\$ (23)	\$ (19)	\$ 15	\$ (34)
Adjusted operating income before income taxes	\$ (7)	\$ (3)	\$ 1	\$ 4	\$ 9	\$ (16)	\$ (10)	\$ 13	\$ (23)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Europe, Middle East and Africa Financial Solutions operations includes longevity, asset-intensive and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Traditional
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 640	\$ 650	\$ 773	\$ 626	\$ 616	\$ 24	\$ 1,290	\$ 1,225	\$ 65
Net investment income	33	33	36	33	34	(1)	66	67	(1)
Investment related gains (losses), net	5	—	—	—	—	5	5	(1)	6
Other revenue	8	5	6	4	3	5	13	9	4
Total revenues	686	688	815	663	653	33	1,374	1,300	74
Benefits and expenses:									
Claims and other policy benefits	537	542	667	682	578	(41)	1,079	1,096	(17)
Policy acquisition costs and other insurance expenses	42	47	44	31	41	1	89	84	5
Other operating expenses	49	48	47	46	46	3	97	91	6
Total benefits and expenses	628	637	758	759	665	(37)	1,265	1,271	(6)
Income (loss) before income taxes	\$ 58	\$ 51	\$ 57	\$ (96)	\$ (12)	\$ 70	\$ 109	\$ 29	\$ 80
Loss and expense ratios:									
Claims and other policy benefits	83.9 %	83.4 %	86.3 %	108.9 %	93.8 %	(9.9)%	83.6 %	89.5 %	(5.9)%
Policy acquisition costs and other insurance expenses	6.6 %	7.2 %	5.7 %	5.0 %	6.7 %	(0.1)%	6.9 %	6.9 %	— %
Other operating expenses	7.7 %	7.4 %	6.1 %	7.3 %	7.5 %	0.2 %	7.5 %	7.4 %	0.1 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (38)	\$ (23)	\$ (13)	\$ 6	\$ 30	\$ (68)	\$ (61)	\$ 59	\$ (120)
Income (loss) before income taxes	\$ (5)	\$ 2	\$ (2)	\$ —	\$ (1)	\$ (4)	\$ (3)	\$ —	\$ (3)
Critical illness net premiums	\$ 301	\$ 295	\$ 424	\$ 306	\$ 282	\$ 19	\$ 596	\$ 551	\$ 45

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Traditional
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 640	\$ 650	\$ 773	\$ 626	\$ 616	\$ 24	\$ 1,290	\$ 1,225	\$ 65
Net investment income	33	33	36	33	34	(1)	66	67	(1)
Investment related gains (losses), net	5	—	—	—	—	5	5	(1)	6
Other revenue	8	5	6	4	3	5	13	9	4
Total revenues	686	688	815	663	653	33	1,374	1,300	74
Benefits and expenses:									
Claims and other policy benefits	537	542	667	682	578	(41)	1,079	1,096	(17)
Policy acquisition costs and other insurance expenses	42	47	44	31	41	1	89	84	5
Other operating expenses	49	48	47	46	46	3	97	91	6
Total benefits and expenses	628	637	758	759	665	(37)	1,265	1,271	(6)
Adjusted operating income (loss) before income taxes	\$ 58	\$ 51	\$ 57	\$ (96)	\$ (12)	\$ 70	\$ 109	\$ 29	\$ 80
Loss and expense ratios:									
Claims and other policy benefits	83.9 %	83.4 %	86.3 %	108.9 %	93.8 %	(9.9)%	83.6 %	89.5 %	(5.9)%
Policy acquisition costs and other insurance expenses	6.6 %	7.2 %	5.7 %	5.0 %	6.7 %	(0.1)%	6.9 %	6.9 %	— %
Other operating expenses	7.7 %	7.4 %	6.1 %	7.3 %	7.5 %	0.2 %	7.5 %	7.4 %	0.1 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (38)	\$ (23)	\$ (13)	\$ 6	\$ 30	\$ (68)	\$ (61)	\$ 59	\$ (120)
Adjusted operating income (loss) before income taxes	\$ (4)	\$ 1	\$ (2)	\$ —	\$ (1)	\$ (3)	\$ (3)	\$ —	\$ (3)
Critical illness net premiums	\$ 301	\$ 295	\$ 424	\$ 306	\$ 282	\$ 19	\$ 596	\$ 551	\$ 45

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Financial Solutions ⁽¹⁾
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 60	\$ 43	\$ 52	\$ 65	\$ 48	\$ 12	\$ 103	\$ 101	\$ 2
Net investment income	56	44	42	37	31	25	100	59	41
Investment related gains (losses), net	(113)	(81)	7	(15)	15	(128)	(194)	27	(221)
Other revenue	40	15	13	8	10	30	55	21	34
Total revenues	43	21	114	95	104	(61)	64	208	(144)
Benefits and expenses:									
Claims and other policy benefits	59	41	47	52	42	17	100	88	12
Interest credited	22	20	15	12	15	7	42	30	12
Policy acquisition costs and other insurance expenses	22	12	15	19	11	11	34	22	12
Other operating expenses	6	4	4	6	5	1	10	9	1
Total benefits and expenses	109	77	81	89	73	36	186	149	37
Income (loss) before income taxes	\$ (66)	\$ (56)	\$ 33	\$ 6	\$ 31	\$ (97)	\$ (122)	\$ 59	\$ (181)
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (8)	\$ (3)	\$ (2)	\$ (1)	\$ (1)	\$ (7)	\$ (11)	\$ —	\$ (11)
Income (loss) before income taxes	\$ 16	\$ 6	\$ (2)	\$ —	\$ —	\$ 16	\$ 22	\$ 1	\$ 21

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Asia Pacific Financial Solutions operations includes asset-intensive and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Financial Solutions ⁽¹⁾
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net premiums	\$ 60	\$ 43	\$ 52	\$ 65	\$ 48	\$ 12	\$ 103	\$ 101	\$ 2
Net investment income	56	44	42	37	31	25	100	59	41
Investment related gains, net	5	4	3	4	4	1	9	7	2
Other revenue	16	7	13	8	10	6	23	21	2
Total revenues	137	98	110	114	93	44	235	188	47
Benefits and expenses:									
Claims and other policy benefits	59	41	47	52	42	17	100	88	12
Interest credited	22	20	15	12	15	7	42	30	12
Policy acquisition costs and other insurance expenses	22	12	15	19	11	11	34	22	12
Other operating expenses	6	4	4	6	5	1	10	9	1
Total benefits and expenses	109	77	81	89	73	36	186	149	37
Adjusted operating income before income taxes	\$ 28	\$ 21	\$ 29	\$ 25	\$ 20	\$ 8	\$ 49	\$ 39	\$ 10
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (8)	\$ (3)	\$ (2)	\$ (1)	\$ (1)	\$ (7)	\$ (11)	\$ —	\$ (11)
Adjusted operating income before income taxes	\$ (1)	\$ (1)	\$ (2)	\$ —	\$ —	\$ (1)	\$ (2)	\$ —	\$ (2)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Asia Pacific Financial Solutions operations includes asset-intensive and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Corporate and Other
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net investment income	\$ 92	\$ 53	\$ 46	\$ 52	\$ 48	\$ 44	\$ 145	\$ 206	\$ (61)
Investment related gains (losses), net	(44)	3	33	42	64	(108)	(41)	337	(378)
Other revenue	(11)	1	11	15	29	(40)	(10)	39	(49)
Total revenues	37	57	90	109	141	(104)	94	582	(488)
Benefits and expenses:									
Interest credited	6	6	1	1	1	5	12	2	10
Policy acquisition costs and other insurance income	(24)	(26)	(31)	(27)	(26)	2	(50)	(54)	4
Other operating expenses	74	65	98	75	86	(12)	139	156	(17)
Interest expense	42	42	(2)	41	43	(1)	84	88	(4)
Collateral finance and securitization expense	2	1	4	3	2	—	3	5	(2)
Total benefits and expenses	100	88	70	93	106	(6)	188	197	(9)
Income (loss) before income taxes	\$ (63)	\$ (31)	\$ 20	\$ 16	\$ 35	\$ (98)	\$ (94)	\$ 385	\$ (479)
Foreign currency effect on ⁽¹⁾:									
Income (loss) before income taxes	\$ 2	\$ —	\$ 1	\$ 2	\$ 6	\$ (4)	\$ 2	\$ 8	\$ (6)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Corporate and Other
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Revenues:									
Net investment income	\$ 92	\$ 53	\$ 46	\$ 52	\$ 48	\$ 44	\$ 145	\$ 206	\$ (61)
Investment related gains, net	—	4	—	1	2	(2)	4	5	(1)
Other revenue	3	9	17	11	14	(11)	12	35	(23)
Total revenues	95	66	63	64	64	31	161	246	(85)
Benefits and expenses:									
Interest credited	6	6	1	1	1	5	12	2	10
Policy acquisition costs and other insurance income	(24)	(26)	(31)	(27)	(26)	2	(50)	(54)	4
Other operating expenses	74	65	98	75	86	(12)	139	156	(17)
Interest expense	42	42	32	39	40	2	84	82	2
Collateral finance and securitization expense	2	1	4	3	2	—	3	5	(2)
Total benefits and expenses	100	88	104	91	103	(3)	188	191	(3)
Adjusted operating income (loss) before income taxes	\$ (5)	\$ (22)	\$ (41)	\$ (27)	\$ (39)	\$ 34	\$ (27)	\$ 55	\$ (82)
Foreign currency effect on ⁽¹⁾:									
Adjusted operating income (loss) before income taxes	\$ —	\$ 1	\$ 2	\$ 1	\$ 2	\$ (2)	\$ 1	\$ 3	\$ (2)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Summary of Segment GAAP Income
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
U.S. and Latin America:									
Traditional	\$ 209	\$ (166)	\$ (211)	\$ (126)	\$ 135	\$ 74	\$ 43	\$ (203)	\$ 246
Financial Solutions:									
Asset Intensive	(11)	20	93	106	163	(174)	9	223	(214)
Capital Solutions	72	24	25	22	23	49	96	46	50
Total U.S. and Latin America	270	(122)	(93)	2	321	(51)	148	66	82
Canada:									
Traditional	16	6	28	44	32	(16)	22	56	(34)
Financial Solutions	4	13	5	—	4	—	17	10	7
Total Canada	20	19	33	44	36	(16)	39	66	(27)
Europe, Middle East and Africa:									
Traditional	2	(6)	(68)	(91)	(12)	14	(4)	(80)	76
Financial Solutions	33	85	75	85	83	(50)	118	143	(25)
Total Europe, Middle East and Africa	35	79	7	(6)	71	(36)	114	63	51
Asia Pacific:									
Traditional	58	51	57	(96)	(12)	70	109	29	80
Financial Solutions	(66)	(56)	33	6	31	(97)	(122)	59	(181)
Total Asia Pacific	(8)	(5)	90	(90)	19	(27)	(13)	88	(101)
Corporate and Other	(63)	(31)	20	16	35	(98)	(94)	385	(479)
Consolidated income (loss) before income taxes	\$ 254	\$ (60)	\$ 57	\$ (34)	\$ 482	\$ (228)	\$ 194	\$ 668	\$ (474)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
Summary of Segment Adjusted Operating Income
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
U.S. and Latin America:									
Traditional	\$ 190	\$ (181)	\$ (215)	\$ (121)	\$ 134	\$ 56	\$ 9	\$ (210)	\$ 219
Financial Solutions:									
Asset Intensive	66	75	73	93	126	(60)	141	175	(34)
Capital Solutions	72	24	25	22	23	49	96	46	50
Total U.S. and Latin America	328	(82)	(117)	(6)	283	45	246	11	235
Canada:									
Traditional	24	5	29	44	34	(10)	29	57	(28)
Financial Solutions	4	13	5	—	4	—	17	10	7
Total Canada	28	18	34	44	38	(10)	46	67	(21)
Europe, Middle East and Africa:									
Traditional	2	(6)	(68)	(91)	(12)	14	(4)	(80)	76
Financial Solutions	66	79	70	62	83	(17)	145	125	20
Total Europe, Middle East and Africa	68	73	2	(29)	71	(3)	141	45	96
Asia Pacific:									
Traditional	58	51	57	(96)	(12)	70	109	29	80
Financial Solutions	28	21	29	25	20	8	49	39	10
Total Asia Pacific	86	72	86	(71)	8	78	158	68	90
Corporate and Other	(5)	(22)	(41)	(27)	(39)	34	(27)	55	(82)
Consolidated adjusted operating income (loss) before income taxes	\$ 505	\$ 59	\$ (36)	\$ (89)	\$ 361	\$ 144	\$ 564	\$ 246	\$ 318

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021
Fixed maturity securities, available-for-sale ⁽¹⁾	\$ 53,294	\$ 57,922	\$ 60,749	\$ 59,289	\$ 58,287
Equity securities	127	139	151	160	147
Mortgage loans on real estate	6,544	6,535	6,283	6,366	6,481
Policy loans	1,218	1,221	1,234	1,234	1,254
Funds withheld at interest	6,393	6,737	6,954	7,034	7,049
Short-term investments	272	315	87	82	184
Other invested assets	3,110	3,033	3,070	3,404	2,924
Cash and cash equivalents	2,556	2,709	2,948	3,027	3,254
Total cash and invested assets	\$ 73,514	\$ 78,611	\$ 81,476	\$ 80,596	\$ 79,580

⁽¹⁾ The Company holds various types of fixed maturity securities available-for-sale and classifies them as corporate securities ("Corporate"), Canadian and Canadian provincial government securities ("Canadian government"), residential mortgage-backed securities ("RMBS"), asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS"), U.S. government and agencies ("U.S. government"), state and political subdivisions, and other foreign government, supranational and foreign government-sponsored enterprises ("Other foreign government").

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Average invested assets at amortized cost ⁽¹⁾	\$ 34,859	\$ 35,271	\$ 34,325	\$ 33,361	\$ 33,587	\$ 1,272	\$ 34,852	\$ 33,266	\$ 1,586
Net investment income ⁽¹⁾	\$ 397	\$ 457	\$ 397	\$ 405	\$ 383	\$ 14	\$ 854	\$ 846	\$ 8
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	4.63 %	5.29 %	4.70 %	4.95 %	4.64 %	(1) bp	4.96 %	5.15 %	(19) bps
Variable investment income ("VII") (included in net investment income) ⁽¹⁾	\$ 70	\$ 141	\$ 91	\$ 102	\$ 78	\$ (8)	\$ 211	\$ 240	\$ (29)
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) ⁽¹⁾	3.96 %	3.80 %	3.78 %	3.85 %	3.84 %	12 bps	3.88 %	3.82 %	6 bps

⁽¹⁾ Excludes spread related business (e.g. coinsurance of annuities).

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Amortized Cost, Allowance for Credit Losses, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity Securities

	June 30, 2022					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 37,819	\$ 43	\$ 257	\$ 3,659	\$ 34,374	64.5 %
Canadian government	3,308	—	536	35	3,809	7.1 %
RMBS	1,004	—	8	62	950	1.8 %
ABS	4,091	5	3	307	3,782	7.1 %
CMBS	1,856	1	2	122	1,735	3.3 %
U.S. government	1,101	—	7	146	962	1.8 %
State and political subdivisions	1,202	—	21	107	1,116	2.1 %
Other foreign government	7,227	6	36	691	6,566	12.3 %
Total fixed maturity securities	\$ 57,608	\$ 55	\$ 870	\$ 5,129	\$ 53,294	100.0 %

	December 31, 2021					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 35,239	\$ 26	\$ 3,084	\$ 194	\$ 38,103	62.8 %
Canadian government	3,339	—	1,606	1	4,944	8.1 %
RMBS	1,020	—	37	7	1,050	1.7 %
ABS	4,024	—	22	41	4,005	6.6 %
CMBS	1,790	1	66	6	1,849	3.0 %
U.S. government	2,082	—	31	8	2,105	3.5 %
State and political subdivisions	1,191	—	137	5	1,323	2.2 %
Other foreign government	7,188	4	273	87	7,370	12.1 %
Total fixed maturity securities	\$ 55,873	\$ 31	\$ 5,256	\$ 349	\$ 60,749	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	June 30, 2022				December 31, 2021			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings ⁽¹⁾	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings ⁽¹⁾
Financial institutions								
Banking	\$ 6,131	\$ 5,689	16.5 %	A-	\$ 5,792	\$ 6,163	16.2 %	A-
Brokerage/asset managers/exchanges	1,216	1,091	3.2 %	A-	1,073	1,145	3.0 %	A-
Finance companies	414	362	1.1 %	BBB	306	316	0.8 %	BBB+
Insurance	4,249	3,852	11.2 %	A-	3,987	4,383	11.5 %	A-
REITs	1,102	965	2.8 %	BBB+	987	1,022	2.7 %	BBB+
Other finance	896	744	2.2 %	A-	956	1,016	2.7 %	A-
Total financial institutions	\$ 14,008	\$ 12,703	37.0 %		\$ 13,101	\$ 14,045	36.9 %	
Industrials								
Basic	\$ 2,023	\$ 1,851	5.4 %	BBB	\$ 1,972	\$ 2,210	5.8 %	BBB
Capital goods	1,579	1,484	4.3 %	BBB	1,542	1,649	4.3 %	BBB
Communications	2,437	2,187	6.4 %	BBB	2,330	2,592	6.8 %	BBB
Consumer cyclical	1,953	1,758	5.1 %	BBB+	1,758	1,885	4.9 %	BBB+
Consumer noncyclical	4,411	4,022	11.7 %	BBB+	3,952	4,315	11.3 %	BBB+
Energy	2,064	1,878	5.5 %	BBB+	1,967	2,159	5.7 %	BBB+
Technology	1,632	1,522	4.4 %	BBB+	1,436	1,486	3.9 %	BBB+
Transportation	2,118	1,915	5.6 %	BBB+	2,050	2,192	5.8 %	BBB+
Other industrial	935	909	2.6 %	BBB	850	887	2.3 %	BBB
Total industrials	\$ 19,152	\$ 17,526	51.0 %		\$ 17,857	\$ 19,375	50.8 %	
Utilities								
Electric	\$ 3,618	\$ 3,217	9.3 %	A-	\$ 3,256	\$ 3,561	9.4 %	A-
Natural gas	603	529	1.5 %	A-	566	614	1.6 %	BBB+
Other utility	438	399	1.2 %	BBB+	459	508	1.3 %	BBB+
Total utilities	\$ 4,659	\$ 4,145	12.0 %		\$ 4,281	\$ 4,683	12.3 %	
Total	\$ 37,819	\$ 34,374	100.0 %	BBB+	\$ 35,239	\$ 38,103	100.0 %	BBB+

(1) The Average Credit Rating designations are based on the ratings from nationally recognized statistical rating organizations (NRSRO), primarily those assigned by Moody's, S&P and Fitch.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation	Rating Agency Designation	June 30, 2022			March 31, 2022			December 31, 2021			September 30, 2021			June 30, 2021		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 33,989	\$ 31,782	59.6 %	\$ 34,434	\$ 34,741	60.0 %	\$ 33,540	\$ 36,725	60.5 %	\$ 32,444	\$ 35,554	60.0 %	\$ 31,394	\$ 34,862	59.8 %
2	BBB	19,851	18,011	33.8 %	19,691	19,574	33.8 %	18,684	20,379	33.5 %	18,025	19,814	33.4 %	17,948	19,896	34.1 %
3	BB	2,940	2,774	5.2 %	2,821	2,769	4.8 %	2,620	2,668	4.4 %	2,868	2,952	5.0 %	2,575	2,683	4.6 %
4	B	658	619	1.2 %	730	720	1.2 %	876	863	1.4 %	832	822	1.4 %	686	678	1.2 %
5	CCC	124	84	0.2 %	127	92	0.2 %	96	79	0.1 %	161	137	0.2 %	179	159	0.3 %
6	In or near default	46	24	— %	46	26	— %	57	35	0.1 %	17	10	— %	15	9	— %
	Total	\$ 57,608	\$ 53,294	100.0 %	\$ 57,849	\$ 57,922	100.0 %	\$ 55,873	\$ 60,749	100.0 %	\$ 54,347	\$ 59,289	100.0 %	\$ 52,797	\$ 58,287	100.0 %

(1) Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting utilize the NAIC rating methodology.

(2) The Rating Agency Designation includes all "+" or "-" at that rating level (e. g. "BBB" includes "BBB+", "BBB", and "BBB-").

Structured Fixed Maturity Securities

	June 30, 2022			March 31, 2022			December 31, 2021			September 30, 2021			June 30, 2021		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
RMBS															
Agency	\$ 519	\$ 498	7.7 %	\$ 538	\$ 537	8.3 %	\$ 551	\$ 582	8.4 %	\$ 594	\$ 631	9.2 %	\$ 623	\$ 667	9.9 %
Non-agency	485	452	7.0 %	445	429	6.6 %	469	468	6.8 %	571	578	8.4 %	700	710	10.5 %
Total RMBS	1,004	950	14.7 %	983	966	14.9 %	1,020	1,050	15.2 %	1,165	1,209	17.6 %	1,323	1,377	20.4 %
ABS:															
Collateralized loan obligations ("CLOs")	1,714	1,622	25.1 %	1,659	1,630	25.1 %	1,761	1,752	25.4 %	1,841	1,838	26.8 %	1,722	1,720	25.6 %
ABS, excluding CLOs	2,377	2,160	33.4 %	2,256	2,116	32.5 %	2,263	2,253	32.6 %	1,922	1,941	28.3 %	1,745	1,762	26.2 %
Total ABS	4,091	3,782	58.5 %	3,915	3,746	57.6 %	4,024	4,005	58.0 %	3,763	3,779	55.1 %	3,467	3,482	51.8 %
CMBS	1,856	1,735	26.8 %	1,829	1,786	27.5 %	1,790	1,849	26.8 %	1,795	1,877	27.3 %	1,774	1,869	27.8 %
Total	\$ 6,951	\$ 6,467	100.0 %	\$ 6,727	\$ 6,498	100.0 %	\$ 6,834	\$ 6,904	100.0 %	\$ 6,723	\$ 6,865	100.0 %	\$ 6,564	\$ 6,728	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of June 30, 2022					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 25,035	\$ 3,170	\$ 1,124	\$ 327	\$ 26,159	\$ 3,497
Canadian government	359	29	13	6	372	35
RMBS	631	39	122	23	753	62
ABS	2,850	244	640	45	3,490	289
CMBS	1,523	111	39	4	1,562	115
U.S. government	839	137	24	9	863	146
State and political subdivisions	789	100	27	7	816	107
Other foreign government	4,348	469	795	145	5,143	614
Total investment grade securities	\$ 36,374	\$ 4,299	\$ 2,784	\$ 566	\$ 39,158	\$ 4,865
Below investment grade securities:						
Corporate	\$ 1,234	\$ 137	\$ 103	\$ 25	\$ 1,337	\$ 162
ABS	61	9	8	2	69	11
CMBS	29	3	11	1	40	4
Other foreign government	170	28	115	49	285	77
Total below investment grade securities	\$ 1,494	\$ 177	\$ 237	\$ 77	\$ 1,731	\$ 254
Total fixed maturity securities	\$ 37,868	\$ 4,476	\$ 3,021	\$ 643	\$ 40,889	\$ 5,119

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of December 31, 2021					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 4,135	\$ 86	\$ 946	\$ 51	\$ 5,081	\$ 137
Canadian government	20	1	—	—	20	1
RMBS	132	3	102	4	234	7
ABS	1,747	22	589	6	2,336	28
CMBS	152	2	35	2	187	4
U.S. government	1,513	6	31	2	1,544	8
State and political subdivisions	109	3	28	2	137	5
Other foreign government	2,237	33	724	37	2,961	70
Total investment grade securities	\$ 10,045	\$ 156	\$ 2,455	\$ 104	\$ 12,500	\$ 260
Below investment grade securities:						
Corporate	\$ 463	\$ 13	\$ 97	\$ 44	\$ 560	\$ 57
ABS	—	—	13	13	13	13
CMBS	—	—	—	—	—	—
Other foreign government	136	7	75	10	211	17
Total below investment grade securities	\$ 599	\$ 20	\$ 185	\$ 67	\$ 784	\$ 87
Total fixed maturity securities	\$ 10,644	\$ 176	\$ 2,640	\$ 171	\$ 13,284	\$ 347

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Fixed maturity securities available-for-sale:									
Change in allowance for credit losses and impairments	\$ (15)	\$ (12)	\$ (14)	\$ (1)	\$ 5	\$ (20)	\$ (27)	\$ 3	\$ (30)
Realized gains on investment activity	34	11	34	45	53	(19)	45	220	(175)
Realized losses on investment activity	(94)	(36)	(13)	(9)	(30)	(64)	(130)	(43)	(87)
Net gains (losses) on fixed maturity securities available-for-sale	(75)	(37)	7	35	28	(103)	(112)	180	(292)
Net gains (losses) on equity securities	(15)	(8)	(6)	8	20	(35)	(23)	23	(46)
Other impairment losses and change in mortgage loan allowance for credit losses	(1)	(2)	4	4	3	(4)	(3)	21	(24)
Change in fair value of certain limited partnership investments and other, net	19	26	24	27	32	(13)	45	143	(98)
Free-standing derivatives ⁽¹⁾:									
Interest rate swaps	(44)	(52)	7	(4)	33	(77)	(96)	(37)	(59)
Interest rate options	(6)	—	—	—	—	(6)	(6)	—	(6)
Financial futures	24	7	(5)	—	(9)	33	31	(19)	50
Foreign currency swaps	11	7	5	3	3	8	18	12	6
Foreign currency swaps - hedged	—	4	1	—	—	—	4	1	3
Foreign currency forwards	(76)	(23)	(9)	(2)	(1)	(75)	(99)	(9)	(90)
CPI swaps	(11)	29	13	12	3	(14)	18	21	(3)
Credit default swaps	(33)	(58)	13	(12)	12	(45)	(91)	32	(123)
Equity options	21	—	(15)	3	(11)	32	21	(21)	42
Total free-standing derivatives	(114)	(86)	10	—	30	(144)	(200)	(20)	(180)
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	(56)	(33)	20	21	16	(72)	(89)	66	(155)
GMXB	(12)	14	29	(37)	(17)	5	2	1	1
Total embedded derivatives	(68)	(19)	49	(16)	(1)	(67)	(87)	67	(154)
Net gains (losses) on total derivatives	(182)	(105)	59	(16)	29	(211)	(287)	47	(334)
Total investment related gains (losses), net	\$ (254)	\$ (126)	\$ 88	\$ 58	\$ 112	\$ (366)	\$ (380)	\$ 414	\$ (794)

(1) Free-standing derivatives are non-hedged unless specified.



Reinsurance Group of America, Incorporated®

Appendix

Reconciliations of GAAP to Non-GAAP Measures

Reinsurance Group of America, Incorporated
Reconciliations of GAAP Income to Adjusted Operating Income
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
U.S. & Latin America Traditional									
Income (loss) before income taxes	\$ 209	\$ (166)	\$ (211)	\$ (126)	\$ 135	\$ 74	\$ 43	\$ (203)	\$ 246
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	(19)	(15)	(4)	5	(1)	(18)	(34)	(7)	(27)
Adjusted operating income (loss) before income taxes	<u>\$ 190</u>	<u>\$ (181)</u>	<u>\$ (215)</u>	<u>\$ (121)</u>	<u>\$ 134</u>	<u>\$ 56</u>	<u>\$ 9</u>	<u>\$ (210)</u>	<u>\$ 219</u>
U.S. & Latin America Asset-Intensive									
Income (loss) before income taxes	\$ (11)	\$ 20	\$ 93	\$ 106	\$ 163	\$ (174)	\$ 9	\$ 223	\$ (214)
Investment and derivative (gains) losses ⁽¹⁾	6	46	9	(23)	(32)	38	52	36	16
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	75	48	(16)	(26)	(15)	90	123	(59)	182
GMXB embedded derivatives ⁽¹⁾	12	(14)	(29)	37	17	(5)	(2)	(1)	(1)
Funds withheld (gains) losses - investment income	3	2	—	—	(2)	5	5	(1)	6
EIA embedded derivatives - interest credited	(27)	(17)	(9)	(3)	(3)	(24)	(44)	(33)	(11)
DAC offset, net	7	(10)	26	2	(2)	9	(3)	10	(13)
Non-investment derivatives and other	1	—	(1)	—	—	1	1	—	1
Adjusted operating income before income taxes	<u>\$ 66</u>	<u>\$ 75</u>	<u>\$ 73</u>	<u>\$ 93</u>	<u>\$ 126</u>	<u>\$ (60)</u>	<u>\$ 141</u>	<u>\$ 175</u>	<u>\$ (34)</u>
U.S. & Latin America Capital Solutions									
Income before income taxes	\$ 72	\$ 24	\$ 25	\$ 22	\$ 23	\$ 49	\$ 96	\$ 46	\$ 50
Adjusted operating income before income taxes	<u>\$ 72</u>	<u>\$ 24</u>	<u>\$ 25</u>	<u>\$ 22</u>	<u>\$ 23</u>	<u>\$ 49</u>	<u>\$ 96</u>	<u>\$ 46</u>	<u>\$ 50</u>
Canada Traditional									
Income before income taxes	\$ 16	\$ 6	\$ 28	\$ 44	\$ 32	\$ (16)	\$ 22	\$ 56	\$ (34)
Investment and derivative (gains) losses ⁽¹⁾	8	(1)	2	—	1	7	7	1	6
Investment income - non-operating FWAI	—	—	(1)	—	1	(1)	—	—	—
Adjusted operating income before income taxes	<u>\$ 24</u>	<u>\$ 5</u>	<u>\$ 29</u>	<u>\$ 44</u>	<u>\$ 34</u>	<u>\$ (10)</u>	<u>\$ 29</u>	<u>\$ 57</u>	<u>\$ (28)</u>
Canada Financial Solutions									
Income before income taxes	\$ 4	\$ 13	\$ 5	\$ —	\$ 4	\$ —	\$ 17	\$ 10	\$ 7
Adjusted operating income before income taxes	<u>\$ 4</u>	<u>\$ 13</u>	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ —</u>	<u>\$ 17</u>	<u>\$ 10</u>	<u>\$ 7</u>

(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement.

Reinsurance Group of America, Incorporated
Reconciliations of GAAP Income to Adjusted Operating Income
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		June 30, 2022	June 30, 2021	Change
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	\$ 2	\$ (6)	\$ (68)	\$ (91)	\$ (12)	\$ 14	\$ (4)	\$ (80)	\$ 76
Adjusted operating income (loss) before income taxes	\$ 2	\$ (6)	\$ (68)	\$ (91)	\$ (12)	\$ 14	\$ (4)	\$ (80)	\$ 76
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 33	\$ 85	\$ 75	\$ 85	\$ 83	\$ (50)	\$ 118	\$ 143	\$ (25)
Investment and derivative (gains) losses ⁽¹⁾	27	(12)	(5)	(21)	—	27	15	(17)	32
Investment income - non-operating FWAI	6	6	—	(2)	—	6	12	(1)	13
Investment (income) loss on unit-linked variable annuities	8	9	(5)	2	(2)	10	17	(1)	18
Interest credited on unit-linked variable annuities	(8)	(9)	5	(2)	2	(10)	(17)	1	(18)
Adjusted operating income before income taxes	\$ 66	\$ 79	\$ 70	\$ 62	\$ 83	\$ (17)	\$ 145	\$ 125	\$ 20
Asia Pacific Traditional									
Income (loss) before income taxes	\$ 58	\$ 51	\$ 57	\$ (96)	\$ (12)	\$ 70	\$ 109	\$ 29	\$ 80
Adjusted operating income (loss) before income taxes	\$ 58	\$ 51	\$ 57	\$ (96)	\$ (12)	\$ 70	\$ 109	\$ 29	\$ 80
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ (66)	\$ (56)	\$ 33	\$ 6	\$ 31	\$ (97)	\$ (122)	\$ 59	\$ (181)
Investment and derivative (gains) losses ⁽¹⁾	118	85	(4)	19	(11)	129	203	(20)	223
Non-investment derivatives	(24)	(8)	—	—	—	(24)	(32)	—	(32)
Adjusted operating income before income taxes	\$ 28	\$ 21	\$ 29	\$ 25	\$ 20	\$ 8	\$ 49	\$ 39	\$ 10
Corporate and Other									
Income (loss) before income taxes	\$ (63)	\$ (31)	\$ 20	\$ 16	\$ 35	\$ (98)	\$ (94)	\$ 385	\$ (479)
Investment and derivative (gains) losses ⁽¹⁾	44	1	(33)	(41)	(62)	106	45	(332)	377
Interest expense on uncertain tax positions	—	—	(34)	2	3	(3)	—	6	(6)
Non-investment derivatives and other	14	8	6	(4)	(15)	29	22	(4)	26
Adjusted operating income (loss) before income taxes	\$ (5)	\$ (22)	\$ (41)	\$ (27)	\$ (39)	\$ 34	\$ (27)	\$ 55	\$ (82)

(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement.

Reinsurance Group of America, Incorporated
Reconciliations of Stockholders' Equity to Stockholders' Equity Excluding AOCI
(USD millions except per share data)

	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021
RGA, Inc. stockholders' equity	\$ 5,839	\$ 9,182	\$ 13,014	\$ 12,885	\$ 13,444
Less effect of AOCI:					
Accumulated currency translation adjustments	(39)	4	(9)	(50)	(20)
Unrealized appreciation of securities	(3,469)	(9)	3,701	3,704	4,133
Pension and postretirement benefits	(51)	(50)	(50)	(71)	(72)
RGA, Inc. stockholders' equity, excluding AOCI	<u>\$ 9,398</u>	<u>\$ 9,237</u>	<u>\$ 9,372</u>	<u>\$ 9,302</u>	<u>\$ 9,403</u>

Reconciliations of Book Value Per Share to Book Value Per Share Excluding AOCI

	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021
Book value per share	\$ 87.14	\$ 137.08	\$ 193.75	\$ 190.60	\$ 197.72
Less effect of AOCI:					
Accumulated currency translation adjustments	(0.58)	0.06	(0.13)	(0.75)	(0.29)
Unrealized appreciation of securities	(51.78)	(0.13)	55.09	54.80	60.78
Pension and postretirement benefits	(0.76)	(0.74)	(0.74)	(1.05)	(1.06)
Book value per share, excluding AOCI	<u>\$ 140.26</u>	<u>\$ 137.89</u>	<u>\$ 139.53</u>	<u>\$ 137.60</u>	<u>\$ 138.29</u>



2Q22 Earnings Presentation

August 4, 2022

Reinsurance Group of America, Incorporated

A night cityscape with a network overlay of blue lines and nodes. The city lights are visible through the network pattern.

THE SECURITY OF EXPERIENCE.
THE POWER OF INNOVATION.

Safe Harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, any estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A—"Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as may be supplemented by Item 1A—"Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Use of Non-GAAP Financial Measures

RGA uses a non-GAAP financial measure called adjusted operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that adjusted operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the Company's continuing operations, primarily because that measure excludes substantially all of the effects of net investment-related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment, and are not necessarily indicative of the performance of the Company's underlying businesses. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform, and other items that management believes are not indicative of the Company's ongoing operations. The definition of adjusted operating income can vary by company and this measure is not considered a substitute for GAAP net income.

RGA uses a second non-GAAP financial measure called adjusted operating revenues as a basis for measuring performance. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives. The definition of adjusted operating revenues can vary by company and this measure is not considered a substitute for GAAP revenues.

Additionally, the Company evaluates its stockholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), a non-GAAP financial measure. The Company believes it is important to evaluate its stockholders' equity position excluding the effect of AOCI because the net unrealized gains or losses included in AOCI primarily relate to changes in interest rates, changes in credit spreads on investment securities, and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

Book value per share before the impact of AOCI is a non-GAAP financial measure that management believes is important in evaluating the balance sheet in order to exclude the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation.

Adjusted operating earnings per diluted share is a non-GAAP financial measure calculated as adjusted operating income divided by weighted average diluted shares outstanding. Adjusted operating return on equity is a non-GAAP financial measure calculated as adjusted operating income divided by average stockholders' equity excluding AOCI. Similar to adjusted operating income, management believes these non-GAAP financial measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. They also serve as a basis for establishing target levels and awards under RGA's management incentive programs.

Reconciliations of non-GAAP financial measures to the nearest GAAP financial measures are provided in the Appendix at the end of this presentation.

Key Messages

Record quarterly operating results

- Q2 adjusted operating income of \$5.78¹ per diluted share
- Trailing 12 months adjusted operating ROE of 3.3%¹; reflecting 7.8%² of COVID-19 impacts³
- Strong earnings from U.S. Traditional, Asia Traditional and Global Financial Solutions (GFS)
- Solid organic new business activity; reported premiums up 4.3%, 8.1%⁴ on a constant currency basis
- COVID impacts were \$0.12² per diluted share³
- Capital deployment of \$121 million for the quarter into in-force and other transactions
- Increased quarterly dividend rate by 9.6%
- Excess capital of \$1.0 billion
- Favorable investment results, minimal impairments



¹Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

²Tax effected at 24%.

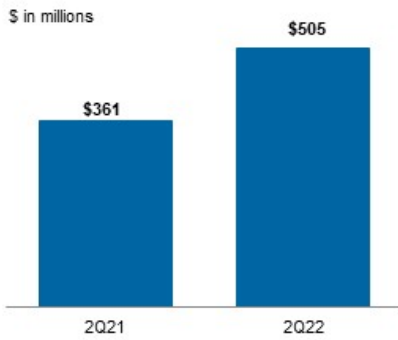
³COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.

⁴Excludes adverse net foreign currency effects of \$119 million.

Consolidated Results

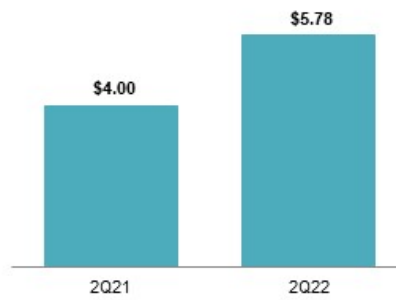
Pre-tax adjusted operating income¹

- Q2 2022 results include \$11 million of estimated COVID-19 impacts²



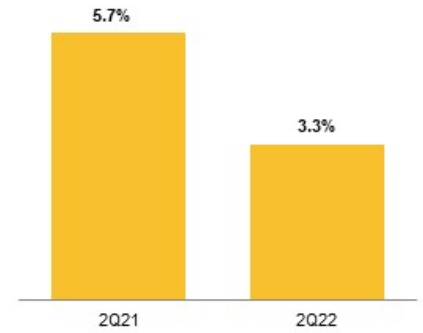
Adjusted operating EPS¹

- Q2 2022 estimated COVID-19 impacts² of \$0.12³ per diluted share



Trailing 12 month adjusted operating ROE¹

- Estimated COVID-19 impacts² of 7.8%³ on trailing 12 month adjusted operating ROE



¹Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
²COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.
³Tax effected at 24%.

Q2 Results by Segment

Pre-tax Adjusted Operating Income (Loss) ¹	2Q22 Reported	2Q22 COVID-19 Impact ²	2Q21 Reported	2Q21 COVID-19 Impact ²
U.S. and Latin America Traditional	\$190	\$9	\$134	\$(49)
U.S. and Latin America Asset-Intensive	\$66	-	\$126	13
U.S. and Latin America Capital Solutions	\$72	-	\$23	-
Canada Traditional	\$24	\$(4)	\$34	\$(20)
Canada Financial Solutions	\$4	-	\$4	-
EMEA Traditional	\$2	\$(5)	\$(12)	\$(32)
EMEA Financial Solutions	\$66	-	\$83	\$25
APAC Traditional	\$58	\$(7)	\$(12)	\$(58)
APAC Financial Solutions	\$28	\$(4)	\$20	-
Corporate & Other	\$(5)	-	\$(39)	-
Total	\$505	\$(11)	\$361	\$(121)



¹\$ in millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

²COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR). 2021 amounts include updated cause-of-death reporting and expense savings.

- **U.S. and Latin America:** Traditional results reflected favorable individual mortality experience, and a positive impact from COVID-19; Asset-Intensive results reflected favorable overall experience; Capital Solutions results were above expectations due to a treaty recapture fee
- **Canada:** Traditional results reflected unfavorable individual life mortality experience driven by above-average large claims and COVID-19 claim costs; Financial Solutions results were in-line with expectations
- **EMEA:** Traditional results reflected unfavorable mortality in the U.K. and moderate COVID-19 claim costs; Financial Solutions results reflected favorable longevity experience
- **APAC:** Traditional results reflected favorable underwriting experience in Asia and a modest level of COVID-19 claim costs; Financial Solutions results reflected business growth and favorable investment yields
- **Corporate:** Losses were less than the quarterly average run rate, primarily due to higher net investment income including limited partnership income

Q2 Premiums by Segment

Premiums ¹	2Q22	2Q21	% Change
U.S. and Latin America Traditional	\$1,631	\$1,578	3.4%
U.S. and Latin America Asset-Intensive	\$14	\$15	-6.7%
Canada Traditional	\$314	\$301	4.3%
Canada Financial Solutions	\$25	\$23	8.7%
EMEA Traditional	\$427	\$433	-1.4%
EMEA Financial Solutions	\$119	\$84	41.7%
APAC Traditional	\$640	\$616	3.9%
APAC Financial Solutions	\$60	\$48	25.0%
Total	\$3,230	\$3,098	4.3%

- Premium growth of 4.3%, 8.1%² on a constant currency basis
- U.S. and Latin America reflects solid new business activity
- Canada premiums reflected growth in new business, offset by foreign exchange impacts
- EMEA reflected growth in new business across the region, offset by foreign exchange impacts
- Asia premiums reflected growth in several countries, offset by foreign exchange impacts; Australia premiums modestly increased on a constant currency basis



¹ \$ in millions.

² Excludes adverse net foreign currency effects of \$119 million.

Non-Spread Investment Results

Investment yield¹

- Steady income supported by diversified portfolio
- Investment yield reflected lower variable investment income



New money rate²

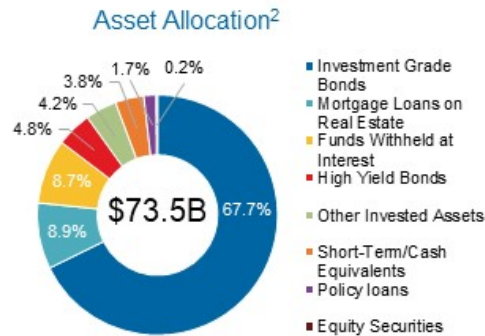
- New money rate rose to 5.06% in Q2 2022, benefitting from an increase in both risk-free rates and public credit spreads, in addition to private origination activity



¹ On an amortized cost basis, excluding spread business.
² Excludes cash, cash equivalents, U.S. Treasury notes, and FABN purchases.

Investment Portfolio

- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income investments
- High quality diversified portfolio: over 93% investment grade
- CLO book value of \$1.7 billion, 98% investment grade rated
- Consumer cyclical sector of corporate bonds book value of \$2.0 billion, BBB+ average credit quality
- High yield rated fixed maturity securities are primarily BB rated

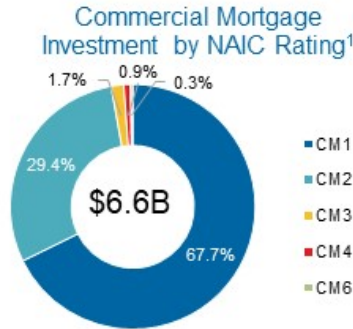
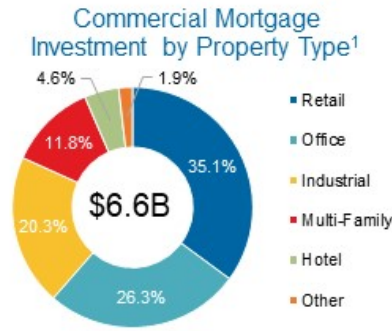


¹ Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").
² As of June 30, 2022.

Our investment strategy balances risk and return to build a portfolio to weather cycles

Commercial Mortgage Loans (CML)

- Experienced team has managed through multiple real estate cycles; robust infrastructure to protect value in times of stress
- Disciplined portfolio underwriting and resulting metrics provide significant downside support
 - Loan-to-value of less than 57%; significant borrower equity ahead of our investment
 - Debt service coverage average above 1.8x; predictable income stream to make debt service payments
 - Well-laddered maturity profile, coupled with amortization, reduces maturity default risk
 - Average loan balance ~\$9 million

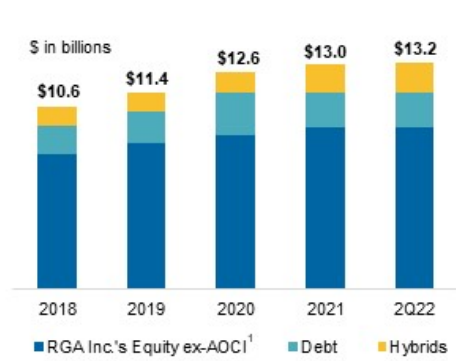


Well-diversified by geography and property type

Capital and Liquidity

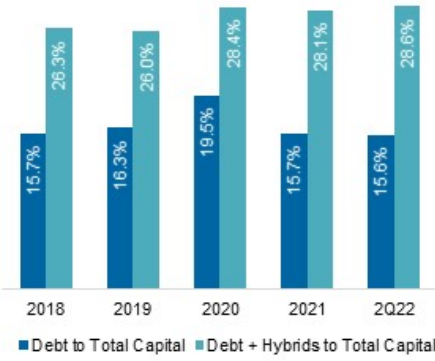
Capital

- Strong balance sheet with a stable capital mix over time
- Excess capital position of \$1.0 billion at Q2 2022



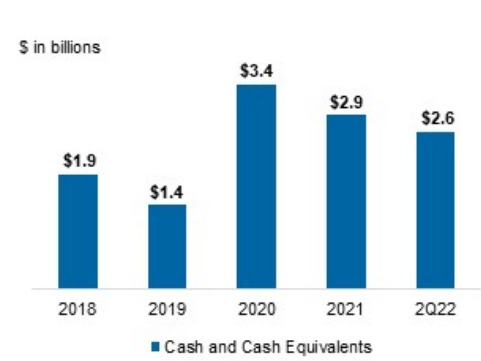
Leverage ratios

- Consistent leverage ratios within our targeted ranges
- Leverage ratios maintained as the balance sheet grows



Ample liquidity

- Holding a strong level of liquidity
- Access to \$850 million syndicated credit facility and other sources



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Balanced Capital Management

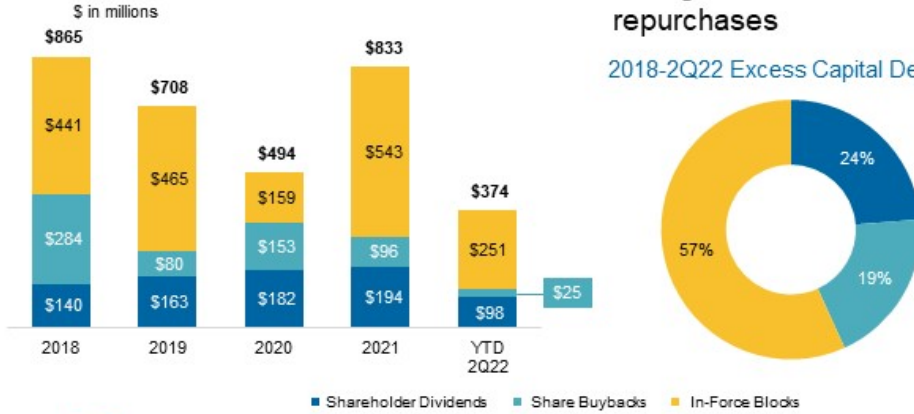
Efficient deployment

- Continued strong capital deployment in Q2 2022
- Success over time in deploying capital into in-force blocks

Balanced approach

- Priority to deploy capital into organic growth and in-force block transactions
- Return to shareholders through dividends and share repurchases

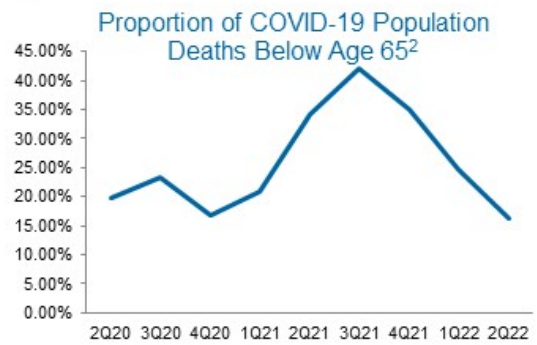
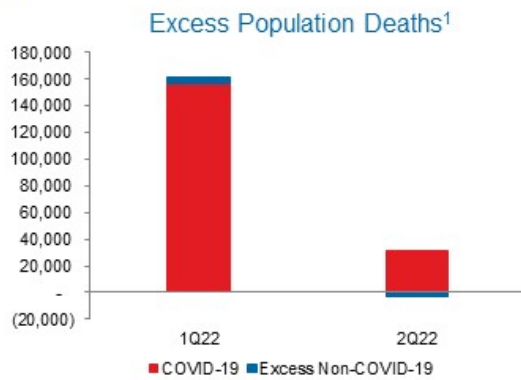
2018-2Q22 Excess Capital Deployed



Effective and balanced capital deployment and capital management over time

U.S. General Population Mortality

Significantly Reduced Q2 COVID-19 population deaths



- Q2 COVID-19 population deaths declined and were the lowest quarterly level of the pandemic
- Non-COVID-19 excess population deaths were negligible in the current quarter
- Proportion of COVID-19 population deaths below age 65 continued to decline

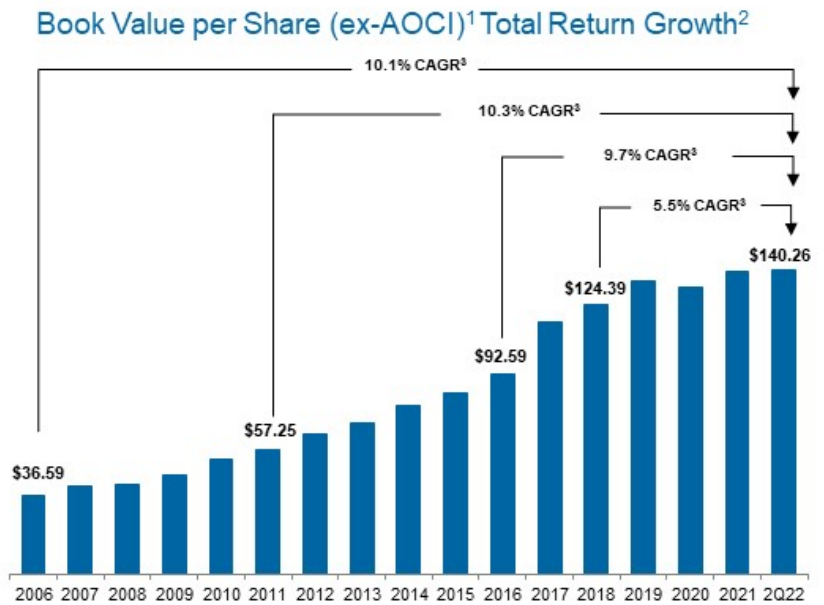
U.S. Individual Mortality Claims Experience

Favorable Q2 mortality experience with minimal COVID-19 impact

- Non-COVID-19 experience was favorable due to both lower frequency and lower average claim size
- COVID-19 claim costs before IBNR adjustments were below our expected range of \$10 million to \$20 million pre-tax for every additional 10,000 general population deaths
- Prior period IBNR development reduced current quarter COVID-19 impacts by approximately \$40 million
- YTD COVID-19 claim costs are at the lower end of the range based on general population deaths

Long-Term Business, Long-Term Success

- Demonstrated value from diversification of earnings sources and global platform
- Consistent book value growth over time, in a range of environments
- Investment strategy balances risk and return to weather cycles
- Effective and balanced capital management approach



¹ Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.
² CAGR growth of book value per share ex-AOCI plus dividends.
³ Includes 1Q22, 2022.

Long Duration Targeted Improvements (LDTI)

RGA



LDTI Key Messages

Liability Calculation

- LDTI reserve methodology leads to reduced earnings volatility from claims
- Liabilities move from locked-in assumptions to best estimate; ongoing assumption updates recognized through P&L
- Locked in discount rates for P&L; unlocking current discount rates through AOCI

Transition Adjustment

- Retained earnings is adjusted primarily due to underperforming cohorts and eliminating negative reserves
- Transition adjustment to retained earnings leads to higher future earnings
- Liability component of AOCI is calculated as the difference between the locked in discount rate at issuance and current discount rates

Other Items

- Expected DAC amortization pattern broadly similar to current U.S. GAAP
- Do not expect material changes in dividend capacity of operating subsidiaries
- Do not expect changes in RGA's ratings
- AOCI will be less volatile

- Economics of the business remain unchanged
- New disclosures provide additional transparency
- Provides better insight into performance

Estimated LDTI Impacts

Equity (in billions)		December 31, 2021 As Reported	LDTI Adjustments Range ¹	December 31, 2021 As Adjusted
Total stockholders' equity excl. AOCI	\$	9.4	(0.5) – (0.8)	8.6 – 8.9
AOCI		3.6	(3.2) – (5.2)	(1.6) – 0.4
Total stockholders' equity	\$	13.0	(3.7) – (6.0)	7.0 – 9.3

Retained earnings adjustment primarily due to impact of capping net premium ratios and eliminating negative reserves

- January 1, 2021, transition impact to retained earnings estimated to be a decrease of \$1.0 - \$1.3 billion
- The retained earnings adjustment as of December 31, 2021, is lower than as of January 1, 2021, due to higher 2021 earnings under LDTI than those reported under current GAAP
- The AOCI adjustment to liabilities as of January 1, 2021, is estimated to be a decrease of \$5.1 – \$7.1 billion
- The AOCI adjustment to liabilities as of December 31, 2021, is lower than as of January 1, 2021, due to increased interest rates

RG&A ¹ The LDTI adjustment ranges, including the 24% tax rate assumed in the above figures, are estimates and subject to change due to ongoing review and refinement of actuarial assumptions and projection models, additional review of tax impacts across various tax jurisdictions and additional implementation guidance. Additionally, the ultimate impact on retained earnings and accumulated other comprehensive income upon adoption of LDTI on January 1, 2023, may differ materially from the above figures based on the performance of the Company's business during 2022 and macroeconomic conditions, including changes in interest rates.

APPENDIX

RGA



Pre-Tax Income (Loss) Reconciliation

	2Q22	2Q21
Pre-tax income (loss) ¹	\$ 254	482
Investment-related		
Change in allowance for credit losses and impairments	16	(7)
Net gains/losses on sale of fixed maturity securities	85	(29)
Change in market value of certain limited partnerships and other	5	(49)
Derivative-related		
GMXBs ² (net of hedging and DAC)	11	(4)
Other embedded derivatives (net of DAC)	10	(11)
Change in market value of other derivative instruments	133	(4)
Tax-related items and other	(9)	(17)
Pre-tax adjusted operating income (loss)	\$ 505	361



¹ \$ in millions.

² GMXBs are policy riders that provide a specified guaranteed minimum benefit. Examples include Guaranteed Minimum Withdrawal Benefits and Guaranteed Minimum Income Benefits.

- Modest increase in credit allowance and investment impairments
- Net losses on sale of fixed maturity securities associated with portfolio repositioning
- Change in market value of equity securities and other includes changes in value of limited partnerships and preferred stocks
- Change in GMXBs was driven primarily by interest rates and credit spreads
- Change in income from other embedded derivatives was primarily due to changes in credit spreads and interest rates offset by asset accretion
- Change in value of other derivative instruments, comprised primarily of non-qualifying hedges and credit derivatives, was due to volatility in foreign exchange rates, interest rates and equity markets

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

In millions	2Q22	2Q21
U.S. & Latin America Traditional		
GAAP pre-tax income (loss)	\$ 209	\$ 135
Change in MV of embedded derivatives ¹	(19)	(1)
Pre-tax adjusted operating income	<u>\$ 190</u>	<u>\$ 134</u>
U.S. & Latin America Asset-Intensive		
GAAP pre-tax income	\$ (11)	\$ 163
Capital (gains) losses, derivatives and other, net ¹	37	(47)
Change in MV of embedded derivatives ¹	40	10
Pre-tax adjusted operating income	<u>\$ 66</u>	<u>\$ 126</u>
U.S. & Latin America Capital Solutions		
GAAP pre-tax income	\$ 72	\$ 23
Pre-tax adjusted operating income	<u>\$ 72</u>	<u>\$ 23</u>
Canada Traditional		
GAAP pre-tax income	\$ 16	\$ 32
Capital (gains) losses, derivatives and other, net	8	2
Pre-tax adjusted operating income	<u>\$ 24</u>	<u>\$ 34</u>
Canada Financial Solutions		
GAAP pre-tax income	\$ 4	\$ 4
Pre-tax adjusted operating income	<u>\$ 4</u>	<u>\$ 4</u>
EMEA Traditional		
GAAP pre-tax income	\$ 2	\$ (12)
Pre-tax adjusted operating income	<u>\$ 2</u>	<u>\$ (12)</u>
EMEA Financial Solutions		
GAAP pre-tax income	\$ 33	\$ 83
Capital (gains) losses, derivatives and other, net	33	-
Pre-tax adjusted operating income	<u>\$ 66</u>	<u>\$ 83</u>

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

In millions	2Q 22	2Q 21
Asia Pacific Traditional		
GAAP pre-tax income	\$ 58	\$ (12)
Pre-tax adjusted operating income	\$ 58	\$ (12)
Asia Pacific Financial Solutions		
GAAP pre-tax income (loss)	\$ (66)	\$ 31
Capital (gains) losses, derivatives and other, net	94	(11)
Pre-tax adjusted operating income	\$ 28	\$ 20
Corporate and Other		
GAAP pre-tax income (loss)	\$ (63)	\$ 35
Capital (gains) losses, derivatives and other, net	58	(74)
Pre-tax adjusted operating loss	\$ (5)	\$ (39)
RGA Consolidated		
GAAP pre-tax income	\$ 254	\$ 482
Capital (gains) losses, derivatives and other, net ¹	230	(130)
Change in MV of embedded derivatives ¹	21	9
Pre-tax adjusted operating income	\$ 505	\$ 361
GAAP net income available to RGA shareholders	\$ 198	\$ 344
Capital (gains) losses, derivatives and other, net ¹	155	(58)
Change in MV of embedded derivatives ¹	38	(12)
Adjusted operating income	\$ 391	\$ 274

¹ Net of DAC offset

Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share

Diluted share basis	2Q 22	2Q 21
Earnings-per-share	\$ 2.92	\$ 5.02
Capital (gains) losses, derivatives and other, net ¹	2.30	(0.84)
Change in MV of embedded derivatives ¹	0.58	(0.18)
Adjusted operating earnings-per-share	\$ 5.78	\$ 4.00

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. stockholders' equity to RGA, Inc. stockholders' equity excluding AOCI

In millions	2022	2021	2021	2020	2019	2018
RGA, Inc. stockholders' equity	\$ 5,839.0	\$ 13,444.0	\$ 13,014.0	\$ 14,352.0	\$ 11,601.7	\$ 8,450.6
Less: Unrealized appreciation of securities	(3,469.0)	4,133.0	3,701.0	5,500.0	3,298.5	856.2
Less: Accumulated currency translation adjustments	(9.0)	(20.0)	(9.0)	(69.0)	(91.6)	(168.7)
Less: Unrecognized pension and post retirement benefits	(51.0)	(72.0)	(50.0)	(72.0)	(69.8)	(50.7)
RGA, Inc. stockholders' equity excluding AOCI	\$ 9,398.0	\$ 9,403.0	\$ 9,372.0	\$ 8,993.0	\$ 8,464.6	\$ 7,813.8
RGA, Inc. stockholders' average equity	\$ 10,873.0	\$ 13,131.0	\$ 13,157.0	\$ 12,204.0	\$ 10,391.0	\$ 8,841.9
Less: Unrealized appreciation of securities	1,612.0	4,276.0	4,030.0	3,771.0	2,481.0	1,360.9
Less: Accumulated currency translation adjustments	(58.0)	(102.0)	(37.0)	(153.0)	(137.0)	(120.8)
Less: Unrecognized pension and post retirement benefits	(23.0)	(75.0)	(68.0)	(75.0)	(56.0)	(50.8)
RGA, Inc. stockholders' average equity excluding AOCI	\$ 9,342.0	\$ 9,032.0	\$ 9,232.0	\$ 8,661.0	\$ 8,103.0	\$ 7,652.6

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders to adjusted operating income and related return on equity (ROE)

Trailing twelve months	2022		2021	
	Income	ROE	Income	ROE
Net income available to RGA shareholders	\$ 269	2.5%	\$ 828	6.3%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	147		(229)	
Change in fair value of embedded derivatives	(2)		(233)	
Deferred acquisition cost offset, net	20		87	
Tax expense on uncertain positions	(125)		57	
Net income attributable to noncontrolling interest	1		-	
Adjusted operating income	\$ 310	3.3%	\$ 510	5.7%

Reconciliation of book value per share to book value per share excluding AOCI

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Book value per share	\$ 87.14	\$ 193.75	\$ 211.19	\$ 185.17	\$ 134.53	\$ 148.48	\$ 110.31	\$ 94.09	\$ 102.13
Less: Effect of unrealized appreciation of securities	(51.78)	55.09	80.94	52.65	13.63	34.14	21.07	14.35	23.63
Less: Effect of accumulated currency translation adjustments	(0.58)	(0.13)	(1.02)	(1.46)	(2.69)	(1.34)	(2.68)	(2.78)	1.19
Less: Effect of unrecognized pension and post retirement benefits	(0.76)	(0.74)	(1.06)	(1.12)	(0.80)	(0.78)	(0.67)	(0.71)	(0.72)
Book value per share excluding AOCI	\$ 140.26	\$ 139.53	\$ 132.33	\$ 135.10	\$ 124.39	\$ 116.46	\$ 92.59	\$ 83.23	\$ 78.03
Book value per share	\$ 83.87	\$ 93.47	\$ 79.31	\$ 64.96	\$ 49.87	\$ 33.54	\$ 48.70	\$ 43.64	
Less: Effect of unrealized appreciation of securities	11.59	25.40	19.35	8.88	1.43	(7.62)	5.05	5.46	
Less: Effect of accumulated currency translation adjustments	2.93	3.62	3.13	3.48	2.80	0.35	3.43	1.77	
Less: Effect of unrecognized pension and post retirement benefits	(0.31)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)	(0.18)	
Book value per share excluding AOCI	\$ 69.66	\$ 64.95	\$ 67.25	\$ 62.80	\$ 45.86	\$ 41.01	\$ 40.36	\$ 36.59	



RGIA

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